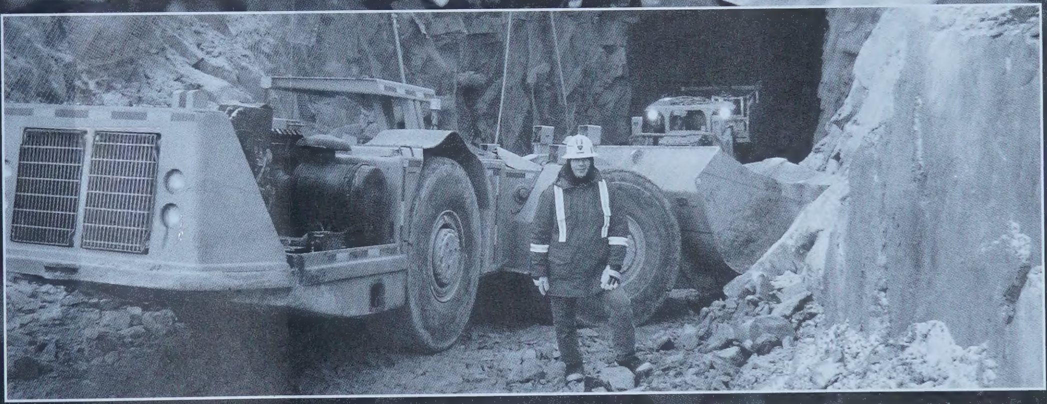

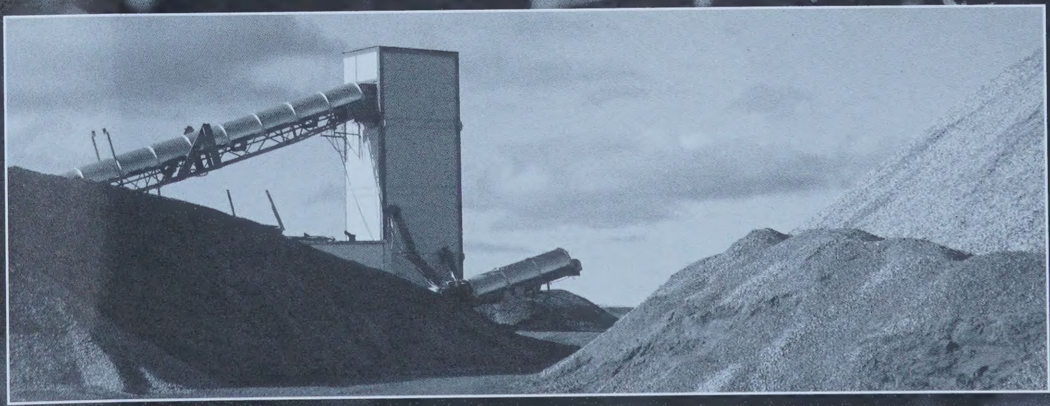

COMAPLEX MINERALS CORP

FINANCIAL REPORT 2008

COMAPLEX
MINERALS CORP

Comaplex Minerals Corp. is a junior company that explores for precious and base metals. The company's business strategy is to generate the majority of its prospects internally, acquire properties in geologically favourable areas, and conduct appropriate exploration programs to develop their economic potential.

Comaplex is currently focused on its Meliadine West gold property, Nunavut Territory. Key activities include surface drilling programs, an underground exploration and bulk sampling program, and advancing the property towards a Feasibility Study and production

To support its mineral exploration activities, Comaplex has invested in producing oil and gas properties. Cash flow generated from these properties is used to pay general and administrative expenses and assist in financing mineral property acquisitions and exploration programs.

Comaplex's common shares trade on the Toronto Stock Exchange under the symbol CMF.

NOTICE OF ANNUAL MEETING

The Annual Meeting of Shareholders will be held on Thursday, May 21, 2009, in the Marquis Room at the Fairmont Palliser, 133 Ninth Avenue SW, Calgary, Alberta at 10:00 A.M. (Mountain Time).

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This report dated March 18, 2009 is a review of the operations, current financial position and outlook for Comaplex Minerals Corp. (the "Company" or "Comaplex") and should be read in conjunction with the audited financial statements for the year ended December 31, 2008, together with the notes related thereto.

FORWARD-LOOKING INFORMATION

Certain statements contained in this MD&A include statements which contain words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in this MD&A includes, but is not limited to: expected cash provided by continuing operations; future capital expenditures, including the amount and nature thereof; gold, oil and natural gas prices and demand; expansion and other development trends of the precious metal industry; business strategy and outlook; expansion and growth of our business and operations; and maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; credit risks; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: the risks of foreign operations; foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of mineral companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of precious metals and oil and natural gas prices; precious metal and oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive and are further discussed herein under the heading Business Prospects, Risks and Outlooks as well as in the Company's Annual Information Form filed on SEDAR at www.sedar.com.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived there from. Except as required by law, Comaplex disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained herein is expressly qualified by this cautionary statement.

ANNUAL FINANCIAL AND OPERATIONAL HIGHLIGHTS

	2008	2007	2006
Financial *($000, except $ per share)*			
Revenue			
Mineral Division	808	1,066	1,287
Oil and Gas Division	3,468	3,029	3,511
Cash Flow from Operations	2,252	2,105	2,386
Per Share Basic	0.04	0.05	0.06
Per Share Diluted	0.04	0.05	0.06
Net Earnings	2,122	2,373	2,084
Per Share Basic	0.04	0.05	0.05
Per Share Diluted	0.04	0.05	0.05
Capital Expenditures and Acquisitions			
Mineral Division	35,049	20,199	9,022
Oil and Gas Division	427	232	168
Total Assets			
Mineral Division	126,553	89,930	52,475
Oil and Gas Division	5,812	7,269	4,943
Oil and Gas Operations			
Barrels of Oil Equivalent *(BOE)* per day [1]	181	206	293

(1) BOE are calculated using a conversion ratio of 6 MCF to 1 barrel of oil. The conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and as such may be misleading if used in isolation.

QUARTERLY FINANCIAL AND OPERATIONAL HIGHLIGHTS

	2008				2007			
	4th	3rd	2nd	1st	4th	3rd	2nd	1st
Financial ($000, except $ per share)								
Revenue								
Mineral Division	152	328	136	192	282	288	407	89
Oil and Gas Division	817	948	914	789	818	671	759	781
Cash Flow from Operations	336	774	421	721	(76)	645	851	685
Per Share Basic	0.01	0.01	0.01	0.02	(0.00)	0.01	0.02	0.01
Per Share Diluted	0.01	0.01	0.01	0.02	(0.00)	0.01	0.02	0.01
Net Earnings (Loss)	328	95	1,601	98	2,854	(40)	270	(711)
Per Share Basic	0.01	0.00	0.03	0.00	0.06	(0.00)	0.01	(0.02)
Per Share Diluted	0.01	0.00	0.03	0.00	0.06	(0.00)	0.01	(0.02)
Capital Expenditures and Acquisitions								
Mineral Division	8,292	9,559	8,749	8,449	3,686	9,344	4,468	2,701
Oil and Gas Division	253	115	41	18	38	71	81	42
Oil and Gas Operations								
Barrels of Oil Equivalent (BOE) per day	195	179	162	186	207	195	196	227

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures (DC&P) are defined under National Instrument 52-109 – Certification of Disclosure Controls in Issuers' Annual and Interim Filings (NI 52-109) as "... controls and other procedures of an issuer that are designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by an issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the issuer's management, including its certifying officers as appropriate to allow timely decisions regarding required disclosure." The Company has conducted a review and evaluation of its DC&P, with the conclusion that as at December 31, 2008 the Company has an effective system of DC&P as defined under NI 52-109. In reaching this conclusion, the Company recognizes that two key factors must be and are present:

1. the Company is very dependent upon its advisors and consultants (principally its legal counsels) to assist in recognizing, interpreting, understanding and complying with the various securities regulations disclosure requirements; and
2. an active Board and management with open lines of communications.

The Company has a small staff with varying degrees of knowledge concerning the various regulatory disclosure requirements. In many circumstances, the various regulatory requirements are relatively new, subject to interpretation, and complex. The Company is not of sufficient size to justify a separate department or one or more staff members who are specialists in this area. Therefore the Company must rely upon its advisors/consultants to assist it and as such they form part of the disclosure controls and procedures.

Proper disclosure necessitates that a person not only be aware of the pertinent disclosure requirements, but must also be sufficiently involved in the affairs of the Company and/or receives the communication of information to assess any necessary disclosure requirements. Accordingly, it is essential that there be proper communication among those people who manage and govern the affairs of the Company, this being the Board of Directors and senior management. The Company believes this communication exists.

While the Company believes it has adequate DC&P in place, lapses in the disclosure controls and procedures could occur and/or mistakes could happen. Should such occur, the Company intends to take whatever steps it deems necessary to minimize the consequences thereof.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal controls over financial reporting (ICFR) are defined in NI 52-109 as "... a process designed by, or under the supervision of, an issuer's certifying officers and effected by the issuer's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP and includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;
2. are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the issuer's GAAP, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and
3. are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the annual financial statements or interim financial statements."

The Company has conducted a review and evaluation of its ICFR, with the conclusion that as of December 31, 2008, the Company's system of ICFR as defined under NI 52-109 is adequately designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The control framework the Company used to design and evaluate its ICFR was COSO. In its evaluation, the Company identified certain material weaknesses in internal controls over financial reporting:

1. due to the limited number of staff at the Company, it is not feasible to achieve the complete segregation of incompatible duties; and
2. due to the limited number of staff, the Company relies upon third parties as participants in the Company's internal controls over financial reporting.

The Company believes these weaknesses are mitigated by: the active involvement of senior management and the board of directors in the affairs of the Company; open lines of communication within the Company; the present levels of activities and transactions within the Company being readily transparent; the thorough review of the Company's financial statements by management, the board of directors and by the Company's auditors (annual statements only); and the establishment of a whistle-blower policy. However, these mitigating factors will not necessarily prevent a material misstatement occurring as a result of the aforesaid weaknesses in the Company's internal controls over financial reporting. A system of internal controls over financial reporting, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are met. The Company has no plans for remediating the above weaknesses.

Internal Control Changes

The Company is required to comply with Multilateral Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings", otherwise referred to as Canadian SOX (C-Sox). The 2008 certificate requires that the Company disclose in the MD&A any changes in the Company's internal control over financial reporting that occurred during the period that has materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting. The Company confirms that no such changes were made to the internal controls over financial reporting during 2008.

RESULTS OF OPERATIONS

Business Synopsis

Comaplex's principal business is the exploration and development of both base and precious metal properties. The Company, however, also has interests in four non-operated, oil and natural gas producing properties that provide operating cash flow to cover administrative costs, mineral property acquisition costs and grass roots exploration activities.

Revenues

	Three months ended			Year ended	
($000s)	**December 31, 2008**	September 30, 2008	December 31, 2007	**December 31, 2008**	December 31, 2007
Revenue:					
Mineral Division					
Interest	**152**	266	222	723	836
Mineral production royalty	**-**	62	19	123	88
Gain (loss) on sale of investments	**-**	-	41	(38)	142
Oil and Gas Sales	**854**	1,002	846	3,798	3,267
Investment income	**160**	196	180	606	540
Gross Revenue	**1,166**	1,526	1,308	5,212	4,873
Average Realized Prices *(Cdn $)*:					
Natural gas *(per MCF)*	**7.15**	9.11	6.19	8.60	6.48
Natural gas liquids *(per barrel)*	**62.98**	82.20	73.55	78.56	62.21

Interest income decreased by $113,000 for the year 2008 compared to 2007. The decrease was due primarily to decreased cash balances as the Company continued its capital funding of the Meliadine West and East projects. Please refer to Liquidity and Capital Resources for further details. Interest income decreased in Q4 2008 compared to Q3 2008 as the cash balance was lower due to the on going capital program and because of lower interest rates on the deposited funds.

The mineral production royalty, which is a flat fee for each tonne of ore produced through a mill in Quebec increased due to increased through put in 2008. In January 2009, the operator of the mill went into CCAA protection, so no royalty was accrued for Q4 2008 and the outstanding receivable of $84,000 related to past mineral production royalties has been written off as a bad debt.

The gains and losses in 2008 and 2007 resulted from the sale of shares that the Company held in various public minerals companies. The remaining investments are described in the related party section below.

Revenue from the Company's petroleum and natural gas properties before royalties increased to $3,798,000 in 2008 from $3,267,000 in 2007. The increase was primarily due to increased natural gas prices, offset partially by decreased volumes mainly due to operational problems which have now been rectified. Fourth quarter production revenue decreased over the third quarter of 2008 due to a 22 percent decrease in the price for natural gas, which was offset by a nine percent increase in production.

Investment income from Bonterra Oil & Gas Ltd. ("Bonterra O&G") (dividend for the last two months of 2008), and distribution for the first nine months of 2008 increased for 2008 over 2007. The increase of $66,000 is due primarily to an average increase to $0.27 per share/trust unit in 2008 compared to $0.22 in 2007, which was offset by only eleven dividends/distributions in 2008 compared to twelve in 2007 as Bonterra Trust declared its January 2008 distribution on December 31, 2007, resulting in four distributions being recorded in the fourth quarter whereas the January 2009 dividend was not declared until January 2009. This prior year process is consistent with previous years' fourth quarters for income trusts.

Fourth quarter investment income totalled $160,000 compared to $196,000 in the third quarter as Bonterra O&G lowered its dividends declared per share in November and December.

Production

	Three months ended			Year ended	
	December 31, 2008	September 30, 2008	December 31, 2007	**December 31, 2008**	December 31, 2007
Natural gas *(MCF per day)*	**904**	846	995	**850**	996
Natural gas liquids *(barrels per day)*	**44**	38	41	**39**	40
Total BOE per day	**195**	179	207	**181**	206

The Company had a 12 percent annual decline rate for 2008.

Royalties

	Three months ended			Year ended	
($000s)	**December 31, 2008**	September 30, 2008	December 31, 2007	**December 31, 2008**	December 31, 2007
Crown royalties	**148**	199	152	**714**	554
Gross overriding royalties	**49**	51	56	**222**	224
Total royalty expense	**197**	250	208	**936**	778

The increases in Crown royalties for the year ended 2008 over 2007 are due to higher commodity prices which more than offset lower production volumes on the wells subject to crown royalties. The slight decrease in gross overriding royalties in 2008 over 2007 year, is due to lower production volumes on wells subject to gross overriding royalties, which was partially offset by higher commodity prices in 2008. The decrease in royalties' quarter over quarter are mainly due to a decrease in commodity prices, which was partially offset by higher production volumes.

Based on information currently available to management, including the price assumptions in the independent engineering report, the Alberta royalty review will increase future Crown royalties to approximately 20 percent (2008 - 18.8 percent) of production revenue, which under current volumes could increase Crown royalties by approximately $100,000. However, based on current pricing, rather than the engineering report pricing, a slight reduction in the crown royalty rates is anticipated.

Production Costs

	Three months ended			Year ended	
($000s)	**December 31, 2008**	September 30, 2008	December 31, 2007	**December 31, 2008**	December 31, 2007
Production costs – natural gas/NGLs	**151**	400	205	**830**	319
$ per BOE	**8.37**	24.25	10.75	**12.55**	4.24

The increase in production costs in the fiscal year of 2008 over 2007 and the decrease of production costs from Q4 2008 to Q3 2008 was primarily due to a one time processing charge adjustment. In the third quarter of 2008, a processing charge adjustment of approximately $290,000 was charged on prior period volumes from the operator of a gas plant used for processing for one of the Company's major properties. The processing charge, as well as its amount, had been contested by the Company. A settlement was reached during the third quarter. Removing the one time adjustment relating to prior periods reduces production costs for the year of 2008 to $540,000 or $8.16 per BOE. The remaining difference in production costs between the 2008 and 2007 annual periods is due to fewer third party production charge recoveries in 2008. Removing the one time adjustment relating to prior periods reduces the production costs for Q3 2008 to $110,000 or $6.69 per BOE, which is a slight decrease from Q4 2008.

General and Administrative (G&A) Costs

	Three months ended			Year ended	
($000s)	**December 31, 2008**	September 30, 2008	December 31, 2007	**December 31, 2008**	December 31, 2007
G&A costs – Minerals Division	**326**	294	273	**1,323**	943
G&A costs – Oil and Gas Division	**36**	29	14	**155**	138
Total G&A	**362**	323	287	**1,478**	1,081

The increase in G&A in the year of 2008 compared with the fiscal year of 2007 was primarily due to an increase in the number of employees required to complete the increased workload and an increased allowance for bad debts on the mineral production royalty. On a quarter over quarter basis, general and administrative costs increased in the fourth quarter of 2008 compared with the third quarter of 2008. The increase from the 2008 Q3 amount was primarily due to an increase in the allowance for doubtful accounts relating to the $84,000 mineral production royalty recorded in Q4 2008, which was partially offset by lower employee compensation expenditures as the Company completed its underground exploration and bulk sampling programs on the Meliadine West project in Q3.

Foreign Exchange Gain (Loss)

The foreign exchange gain increased to $174,000 for the 2008 year end from a foreign exchange loss of $240,000 in the same period of 2007. The gain and loss of foreign exchange results from an average balance of $1,077,000 U.S. funds over the 2008 year held in an interest bearing cash account. As the Canadian dollar depreciated against the U.S. dollar in the fiscal year of 2008, it created a foreign exchange gain, compared to the loss resulting from the appreciation of the Canadian dollar in 2007. In Q4 2008, the average U.S. fund balance was $320,000 (Q3 2008 - $1,323,000) and a foreign exchange gain of $77,000 was recorded over $58,000 in Q3 2008 as the Canadian dollar depreciated 16.7 percent over Q4 2008 versus Q3 2008.

Stock-Based Compensation

Stock-based compensation is a statistically calculated value representing the estimated expense of issuing employee stock options. The Company records a compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. Stock based compensation decreased to $973,000 in 2008 from $1,280,000 for 2007. The decrease was due primarily to the granting of 1,818,000 stock options in October, 2006, with the majority of the stock based compensation being recognized in the first year after issuance.

During 2008, the Company issued 812,000 (2007 – 278,000) stock options with an estimated fair value of $1,460,000 (2007 - $510,000) ($1.80 per option (2007 - $1.84 per option)) using the Black-Scholes option pricing model with the following key assumptions:

	2008	2007
Weighted-average risk free interest rate (%)	2.8	4.1
Dividend yield (%)	0.0	0.0
Expected life (years)	2.7	3.5
Weighted-average volatility (%)	44.0	45.6

The remaining estimated fair value of these stock options will be expensed into income as follows: $650,000 in 2009, $400,000 in 2010 and $137,000 in 2011.

Depletion, Depreciation and Accretion Expense

	Three months ended			Year ended	
($000s)	**December 31, 2008**	September 30, 2008	December 31, 2007	**December 31, 2008**	December 31, 2007
Depletion, depreciation and accretion expense	152	111	106	461	579
Abandonment of mineral properties	117	-	-	117	-

The Company follows the successful efforts method of accounting for petroleum and natural gas exploration and development costs. Under this method, the costs associated with dry holes are charged to operations. For intangible capital costs that result in the addition of reserves, the Company depletes its oil and natural gas intangible assets using the unit-of-production basis by field.

For oil and gas tangible assets such as well equipment, a life span of ten years is estimated and the related tangible costs are depreciated at one-tenth of original cost per year. The use of a ten year life span instead of calculating depreciation over the life of reserves was determined to be more representative of actual costs of tangible property. Given the Company's long production life, wells and plants generally require replacement of some tangible assets more than once during their lifespan.

Provisions are made for asset retirement obligations for the Company's oil and gas and mineral properties. The amount of the asset retirement obligations is based on management's estimation of the discounted amount of the total abandonment and site reclamation costs to be incurred using escalating cost assumptions. The calculated amount is recorded as a liability and as part of the cost of the related intangible assets. The adjustment to the intangible assets is depleted as per the above discussion. A charge (accretion expense) related to the discounting of the asset retirement obligation is made each year.

At December 31, 2008, the estimated total (mineral and oil and gas) undiscounted amount required to settle the asset retirement obligations was $943,000 (2007 - $1,050,000). These obligations will be settled based on the useful lives of the underlying assets, which extend up to 18 years into the future. This amount has been discounted using a credit adjusted risk-free interest rate of five percent. The discount rate is reviewed annually and adjusted if considered necessary. A change in the rate would not have a significant impact on the amount recorded for asset retirement obligations. Based on the above estimates, the Company has recorded a liability for asset retirement obligations in respect of its mineral operations of $568,000 (2007 - $541,000) related to its Meliadine project and $172,000 (2007 - $134,000) in respect of its oil and gas operations.

Depletion, depreciation and accretion expenses related to oil and gas assets were $280,000 in 2008 compared to $434,000 in 2007. These calculations require an estimation of the amount of the Company's petroleum reserves by field. This figure is calculated annually by an independent engineering firm and is used to calculate depletion. This calculation is to a large extent subjective. Reserves are affected by economic assumptions as well as estimates of petroleum products in place and methods of recovering those reserves. When reserves are increased or decreased depletion costs generally will be affected.

In December of 2008, the Company purchased tangible mining equipment of $2,298,000 with an estimated life span of five to ten years to be depreciated at one-fifth to one-tenth of original cost per year. In the forth quarter of 2008, $34,000 was depreciated.

The Company also recorded a depletion provision of $111,000 (2007 - $111,000) related to its mineral production royalty. The annual provision represents one quarter of the value attributable to the royalty at the time of the Company's merger with WMC. This amount has been fully depleted.

One of the minor mineral properties was abandoned in the fourth quarter of 2008 and all relating costs were written off. The Company reviews the carrying value of its mineral properties on an ongoing basis and reduces the cost of properties if it is determined that the property values are lower than the property cost.

Income Tax Expense

The Company has adopted the liability method of accounting for income taxes under which the future income tax provision is based on the temporary differences in the accounts calculated using income tax rates expected to apply in the year in which the temporary differences will reverse. The Company has no current income tax expense as it has sufficient tax pools to ensure that no current income taxes are payable.

In 2008, the future income tax recovery was $1,531,000 compared to a future income tax recovery of $1,777,000 in 2007. The large 2008 and 2007 future income tax recoveries are due to the ability to record a future tax asset from a larger portion of Comaplex's income tax pools (see below) due to the enhanced value of its mineral (see Mineral Property discussion) and oil and gas reserves (see Liquidity and Capital Resources).

The tax pool balances at the end of 2008 totalled $123,612,000 and consist of the following pool balances.

	Rate of Utilization %	Amount *($000)*
Undepreciated capital costs	10-100	2,875
Foreign exploration expenditures	10	785
Share issue costs	20	3,149
Earned depletion expenses (successored)	25	2,299
Canadian development expenditures	30	19,839
Non-capital loss carryforward (expires 2010)	100	3,944
Canadian exploration expenditures (successored)	100	33,368
Canadian exploration expenditures	100	57,353
		123,612

The ability to claim the above successored amounts is restricted to income from 56 percent of the Meliadine property (71.8 percent of the Company's interest).

On June 6, 2008, the Company completed a private placement for 1,832,061 flow through common shares for gross proceeds of $12,000,000. The Company has renounced $12,000,000 of its Canadian exploration expenditure tax pool in Q1 2009. For further details of the flow through common share issuance please refer to the liquidity section.

Net Earnings

	Three months ended			Year ended	
($000s)	**December 31, 2008**	September 30, 2008	December 31, 2007	**December 31, 2008**	December 31, 2007
Net earnings	**328**	95	2,854	**2,122**	2,373

Net earnings for the fiscal year of 2008 decreased by approximately $251,000 compared to the corresponding 2007 period, mainly due to a lower future income tax benefit, a loss on investments and increased operating and general administration costs. The decrease in net earnings was partially offset by an increase in oil and gas revenues due to higher commodity prices for natural gas and a foreign exchange gain due to the Canadian dollar depreciating against the U.S. dollar over the 2008 year. The $233,000 increase in net earnings in Q4 2008 compared to Q3 2008 is primarily due to the $290,000 one time processing charge adjustment in Q3 2008 on prior period volumes from the operator of a gas plant that is used to process one of the Company's major oil and gas properties.

Comaplex is still in the mineral exploration stage in its evaluation of its mineral properties and until production is achieved on these properties, it is not known what the earnings will be. Earnings from its oil and gas operations will continue to be reinvested towards the development of its Meliadine property.

Other Comprehensive Income

Other comprehensive income for the year of 2008 included a loss on investments of $1,341,000 compared to a loss on investments of $323,000 for the 2007 year end. The fourth quarter of 2008 had a loss on investments of $2,613,000 compared to a loss on investments of $949,000 for the third quarter of 2008. The changes are due to differences between the investments' market value and their carrying value net of income tax effect.

Cash Flow from Operations

	Three months ended			Year ended	
($000s)	**December 31, 2008**	September 30, 2008	December 31, 2007	**December 31, 2008**	December 31, 2007
Cash flow from operations	**336**	774	(76)	**2,252**	2,105

Cash flow from operations increased seven percent for the 2008 year end compared to the 2007 year end. The increase was primarily due to higher commodity prices for natural gas, offset partially by increased administrative costs as staffing needs increased with the mining operations, an allowance for doubtful accounts on the mineral production royalty of $84,000 and increased oil and gas production costs due to the one time processing charges related to prior period production. Quarter over quarter saw a 57 percent decrease. The decrease from the third quarter of 2008 was primarily due to the Company receiving lower cash flow from its investments, lower interest from decreased cash balances and lower oil and gas revenue due to decreased commodity prices for natural gas, which was partially offset by the one time processing charges related to prior production in Q3 2008.

Liquidity and Capital Resources

At December 31, 2008, the Company had a working capital position of $21,929,000 (December 31, 2007 - $23,703,000). These numbers include the value of liquid investments of $3,621,000 at December 31, 2008 (December 31, 2007 - $5,257,000).

The Company currently has a projected capital expenditure budget of $12,500,000 for the Meliadine West and East projects for the 2009 year. Included in this amount is an annual option payment of $1,580,000 and expenditures of $10,920,000 on the development of the Meliadine West and East projects. Anticipated costs for the first quarter of 2009 are expected to be minimal (other than the $1,580,000 option payment) compared to the previous 2008 year as the underground bulk sample and 2008 drilling programs were completed in the third quarter of 2008. Existing working capital, anticipated cash flow from oil and gas operations and investment income are expected to cover all planned expenditures for 2009. The Company attempts to maintain at least a six month cash balance for the estimated required capital expenditures.

The Company engaged the services of Sproule Associates Limited to prepare a reserve evaluation with an effective date of December 31, 2008. The reserves are located in the Province of Alberta. The gross figures in the following charts represent the Company's ownership interest before royalties and the net figure is after royalties.

SUMMARY OF OIL AND GAS RESERVES AS OF DECEMBER 31, 2008

(Forecast Prices And Costs)

	Reserves			
	Natural Gas		Natural Gas Liquids	
Reserve Category	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)
Proved Developed Producing	2,516	1,838	136	92
Probable	617	441	35	24
Total Proved plus Probable	3,133	2,279	171	116

SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE AS OF DECEMBER 31, 2008

(Forecast Prices and Costs)

	Net present value of future net revenue Before and After Income Taxes Discounted at (%/year)				
($000) Reserve category	0	5	10	15	20
Proved Developed Producing	16,069	11,852	9,311	7,656	6,509
Probable	4,408	2,167	1,259	822	581
Total Proved plus Probable	20,477	14,019	10,570	8,477	7,091

Commodity prices used in the above calculations of reserves are as follows:

Year	Edmonton Par Price *(Cdn $ per barrel)*	Alberta Gas Price Plantgate *(Cdn $ per MCF)*	Propane *(Cdn $ per barrel)*	Butane *(Cdn $ per barrel)*	Pentane *(Cdn $ per barrel)*
2009	65.35	6.47	40.70	51.15	66.93
2010	72.78	7.24	43.16	54.25	74.54
2011	79.95	7.56	47.42	59.59	81.88
2012	86.57	8.15	51.34	64.53	88.66
2013	94.97	9.00	56.33	70.79	97.27
2014	96.89	9.21	57.46	72.22	99.23
2015	98.85	9.42	58.62	73.68	101.23
2016	100.84	9.63	59.81	75.16	103.28
2017	102.88	9.85	61.02	76.68	105.36
2018	104.96	10.07	62.25	78.23	107.49
2019	107.08	10.30	63.50	79.81	109.66

Crude oil, natural gas and liquid prices escalate at two percent thereafter.

The following cautionary statements are specifically required by NI 51-101

- It should not be assumed that the estimates of future net revenue presented in the above tables represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material.
- Disclosure provided herein in respect of barrels of oil equivalent (BOE) may be misleading, particularly if used in isolation. In accordance with NI 51-101, a BOE conversion ratio of 6mcf:1bbl has been used in all cases in this disclosure. This BOE conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
- Estimates of reserves and future net revenues for individual properties may not reflect the same confidence level as estimates of reserves and future net revenues for all properties due to the effects of aggregation.

The following exploration programs were conducted on the Company's mineral projects. Total exploration and administrative costs of $35,049,000 incurred by Comaplex in 2008 was for the following properties:

Meliadine West	$	33,703,000
Meliadine East	$	1,341,000
Other	$	5,000
	$	35,049,000

The Company's authorized share capital consists of an unlimited number of common shares without nominal or par value as well as an unlimited number of first preferred shares. As of December 31, 2008, no first preferred shares have been issued. A summary of the issued status of the common shares and changes for the years ended December 31 follow:

	2008		2007	
	Number	Amount *($000)*	Number	Amount *($000)*
Common Shares				
Balance, beginning of year	46,611,970	76,173	39,451,771	44,922
Issued pursuant to private placement	6,032,061	35,310	6,649,999	31,737
Issue costs for private placement		(2,376)		(2,069)
Issued on exercise of stock options	62,500	171	510,200	638
Transfer of contributed surplus to share capital		84		345
Future tax benefit of share issue costs		656		600
Future tax adjustment on renouncement of tax		(1,516)		-
Balance, end of year	52,706,631	108,502	46,611,970	76,173

On June 6, 2008, the Company completed a private placement for 4,200,000 common shares at a price of $5.55 per common share for gross proceeds of $23,310,000. On June 6, 2008, the Company completed a private placement for 1,832,061 flow through common shares at a price of $6.55 per common share for gross proceeds of $12,000,000. The Company paid a total commission on both placements of 5.75 percent ($2,030,000) of the gross proceeds plus additional share issue costs of approximately $346,000. The proceeds of the placement will be used for the further exploration and development of the Meliadine properties and for general working capital purposes.

The Company provides a stock option plan for its directors, officers, employees and consultants. Under the plan, the Company may grant options for up to 10 percent of the outstanding common shares. The options available as of December 31, 2008 were 5,270,663. The exercise price of each option granted equals the market price of the Company's stock on the date of grant and the option's maximum term is five years.

A summary of the status of the Company's stock option plan as of December 31, 2008 and 2007, and changes during the years ending on those dates is presented below:

	2008			2007		
Options	Shares		Weighted-Average Exercise Price	Shares		Weighted-Average Exercise Price
Outstanding at beginning of year	2,141,000	$	3.40	2,397,200	$	2.77
Options granted	812,000		5.85	278,000		4.86
Options exercised	(62,500)		2.74	(510,200)		1.25
Options cancelled	-		-	(24,000)		3.20
Outstanding at end of year	2,890,500	$	4.11	2,141,000	$	3.40
Options exercisable at end of year	1,290,000	$	3.32	639,500	$	3.17

The following table summarizes information about stock options outstanding at December 31, 2008:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding At 12/31/08	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable At 12/31/08	Weighted-Average Exercise Price
$3.20 – 3.60	1,830,500	0.9 years	$ 3.20	1,206,500	$ 3.20
4.70 – 5.30	243,000	1.9 years	5.03	81,000	5.03
5.40 – 5.90	767,000	2.7 years	5.84	-	-
6.00 – 6.30	50,000	1.9 years	6.03	2,500	6.28
$3.20 – 6.30	2,890,500	1.5 years	$ 4.11	1,290,000	$ 3.32

Related Party Transactions

The Company holds 204,633 (2007 – 204,633) shares in Bonterra O&G which have a fair market value as of December 31, 2008 of $3,534,000 (2007 - $4,909,000). Bonterra O&G is a publically traded oil and gas corporation on the Toronto Stock Exchange. The Company's ownership in Bonterra O&G represents approximately 1.2 percent of the issued and outstanding shares of Bonterra O&G. Bonterra O&G has common directors and management with Comaplex.

The Company paid a management fee to Bonterra Energy Corp. (Bonterra Corp), a wholly owned subsidiary of Bonterra O&G, of $330,000 (2007 - $300,000). The Company also shares office rental costs and reimburses Bonterra Corp for costs related to employee benefits and office materials. These costs have been included in general and administrative costs of the Company. In addition, Bonterra Corp owns 689,682 (December 31, 2007 – 689,682) common shares in the Company. Services provided by Bonterra Corp include executive services (president and vice president, finance duties), accounting services, oil and gas administration and office administration. All services performed are charged at estimated fair value. As at December 31, 2008, the Company had an account payable to Bonterra Corp of $56,000 (December 31, 2007 - $63,000).

The Company at December 31, 2008 owns 346,000 (December 31, 2007 – 346,000) common shares in Pine Cliff Energy Ltd. (Pine Cliff). Pine Cliff has common directors and management with the Company. Pine Cliff trades on the TSX Venture Exchange. As of December 31, 2008 the common shares have a fair value of $87,000 (December 31, 2007 - $260,000). The Company's ownership of 346,000 common shares represents less than one percent of the total issued and outstanding common shares of Pine Cliff. There were no intercompany transactions between Pine Cliff and the Company.

Commitments

The Company has no contractual obligations that last more than one year other than its requirement to make option payments to retain its rights to the Meliadine property. The terms of the obligation follow.

Date	Amount
Jan 1, 2009 and each year thereafter until the commencement of production or Comaplex elects to revert to a 50/50 ownership with RCF in the Meliadine West property	$1,500,000 plus a CPI adjustment (from December 31, 2005 to date of payment)

Financial Reporting Update

During 2007, the Company completed the implementation of the new CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement and Section 1530, Comprehensive Income that deal with the recognition and measurement of financial instruments at fair value and comprehensive income. See notes 1 and 7 in the Notes to the audited Consolidated Financial Statements for further details.

Accounting Changes

During 2008, the Company adopted Section 1535 "Capital Disclosures", Section 3862, "Financial Instruments Disclosures" and Section 3863, "Financial Instruments - Presentation". All the above Sections were required to be adopted for fiscal years beginning on or after October 1, 2007. As a result, the Company has added Note 11 providing the required disclosures regarding the Company's objectives, policies and processes for managing capital and the significance of financial instruments for the entity's financial position and performance; and the nature, extent and management of risks arising from financial instruments to which the entity is exposed.

Future Accounting Changes

In February 2008, the CICA issued Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". Various changes have been made to other sections of the CICA Handbook for consistency purposes. The new section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal year beginning January 1, 2009. This standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company does not expect that the adoption of this new Section will have a material impact on its consolidated financial statements.

In January 2009, the CICA issued Section 1582, "Business Combinations", which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combinations and related disclosures. This statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier adoption permitted. The Company plans to adopt this standard prospectively effective January 1, 2009 and does not expect the adoption of this statement to have a material impact on the Company's results of operations or financial position.

In January 2009, the CICA issued Sections 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards are effective on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier application permitted. The Company plans to adopt these standards effective January 1, 2009 and does not expect the adoption will have a material impact on the results of operations or financial position.

International Financial Reporting Standards (IFRS)

The Accounting Standards Board (AcSB) has announced that Canadian GAAP, as we currently know them, will cease to exist for all Publicly Accountable Entities (PAE's) as of January 1, 2011. From that point onward the Company will be required to account for and report under IFRS.

Although the International Accounting Standards Board (IASB) intends to revise several standards between now and 2011, IFRS will be adopted in Canada utilizing a "big bang" approach, with the exception of some Canadian GAAP changes that have occurred or will occur in periods leading up to the transition date.

The IASB has undertaken a number of projects, many being joint projects with the Financial Accounting Standards Board in the U.S., that may significantly change existing international standards.

This degree of activity currently being undertaken by the standard setters makes the convergence from Canadian GAAP to IFRS a "moving target". Due to these likely changes, careful monitoring of developments will be required in order to understand fully the accounting and business implications of the new requirements.

The Company in the fourth quarter of 2008 has commenced the process of conversion to IFRS by engaging its external auditors to perform a preliminary high-level scoping study to consider the potential impact of the implementation of IFRS on the Company. Based on the findings to date the following areas have been identified as high impact areas:

- IFRS 1 – First time adoption of IFRS
- IFRS 3 – Business combinations
- IFRS 6 – Exploration and evaluation of mineral resources

- IAS 16 – Property and equipment
- IAS 36 – Impairment of assets

Medium impact areas include:

- IFRS 2 – Share-based payments
- IAS 1 – Presentation of financial statements
- IAS 10 – Events after the balance sheet date
- IAS 12 – Income Taxes
- IAS 18 – Revenues
- IAS 23 – Borrowing costs
- IAS 37 – Provisions, contingent liabilities and contingent assets
- ED 9 – Joint arrangements

Over the course of 2009, the Company will be completing a more detailed analysis of the above areas and making decisions in respect of accounting policies that will be followed in respect of the above identified areas, documenting those policies, and calculating the impact of those policies on existing financial statement items and presentations.

The Company has recently implemented a new financial accounting system that provides for sufficient detail to comply with the IFRS requirements. As the Company has been on successful efforts for its oil and gas operations since its inception, detailed information has been maintained under its past and current financial accounting systems as well as procedures are in place to capture this information at the operational level.

Implications to the Company's controls for DC&P and ICFR are being reviewed; however the Company believes that the majority of the procedures in place will apply after IFRS is implemented. Training will be required and is ongoing. Individuals within the Company have been and will continue to attend courses, seminars and other training activities to ensure the Company is adequately prepared for IFRS. External legal expertise will be used to ensure compliance is maintained with all contractual agreements.

Business Prospects, Risks, and Outlooks

There are a number of risks associated with the natural resource business. These risks, among others, include the effects of changing market conditions including price fluctuations for commodities, the uncertainty of finding sufficient reserves for economic production, competition amongst mineral companies for viable projects, the risks inherent in drilling operations, and increasing environmental requirements.

While the Company cannot control the effects of market fluctuations, risks can be minimized or reduced in some areas. The Company reduces risks by high grading prospects through extensive geological analysis prior to drilling programs, by maintaining stringent safety standards and appropriate liability coverage during drilling, by ensuring the Company is properly financed and has adequate working capital, by marketing its gas through both long term gas sales contracts and spot price market sales, and by entering into future price agreements for a portion of its gas production for future periods. For the years ended December 31, 2008 and 2007, the Company had no future price agreements in place.

Sensitivity Analysis

The Company is still in the exploration stage of development of its mineral exploration properties and as such generates nominal cash flow or earnings from these properties. In addition the Company's petroleum and natural gas operations provide only moderate cash flow and as such changes of $1.00 US per barrel in the price of crude oil, $0.10 per MCF in the price of natural gas and $0.01change in the Cdn/US exchange rate would have no significant impact on the cash flow per share amounts of the Company.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Deloitte & Touche LLP have been appointed by the shareholders to serve as the Company's external auditors. They have examined the financial statements and provided their auditors' report. The audit committee has reviewed these financial statements with management and the auditors, and has reported to the Board of Directors. The Board of Directors has approved the financial statements as presented in this annual report.

GEORGE F. FINK
President and CEO
March 11, 2009

GARTH E. SCHULTZ
Vice President, Finance and CFO
March 11, 2009

AUDITORS' REPORT

To the Shareholders of Comaplex Minerals Corp.:

We have audited the consolidated balance sheets of Comaplex Minerals Corp. as at December 31, 2008 and 2007 and the consolidated statements of earnings and retained earnings, comprehensive income and cash flow for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Calgary, Alberta
March 11, 2009

CONSOLIDATED BALANCE SHEETS

As at December 31 *($000)*	2008	2007
ASSETS		
Current		
Cash	21,870	20,987
Accounts receivable	817	708
Prepaid expenses	187	214
Investments *(Note 3)*	3,621	5,257
	26,495	27,166
Future income tax asset *(Note 4)*	7,056	6,181
Property and equipment *(Note 5)*		
Property and equipment	106,813	71,423
Accumulated depletion, depreciation and amortization	(7,999)	(7,571)
	98,814	63,852
	132,365	97,199
LIABILITIES		
Current		
Accounts payable and accrued liabilities *(Note 3)*	4,566	3,463
Asset retirement obligations *(Note 9)*	740	675
	5,306	4,138
Commitments and Contingencies *(Note 12)*		
SHAREHOLDERS' EQUITY *(Note 6)*		
Share capital	108,502	76,173
Contributed surplus	3,508	2,620
	112,010	78,793
Retained earnings	14,118	11,996
Accumulated other comprehensive income *(Note 7)*	931	2,272
	15,049	14,268
Total shareholders' equity	127,059	93,061
	132,365	97,199

On behalf of the Board:

Director

Director

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

Years Ended December 31 *($000, except $ per share)*	2008	2007
REVENUE		
Minerals division		
Interest	723	836
Mineral production royalty	123	88
Gain (loss) on sale of investments	(38)	142
	808	1,066
Oil and gas division		
Oil and gas sales	3,798	3,267
Royalties	(936)	(778)
Investment income *(Note 3)*	606	540
	3,468	3,029
	4,276	4,095
EXPENSES		
Oil and gas production costs	830	319
General and administrative		
Minerals division	1,323	943
Oil and gas division	155	138
Foreign exchange loss (gain)	(174)	240
Stock-based compensation	973	1,280
Depletion, depreciation and accretion	461	579
Abandonment of mineral properties	117	-
	3,685	3,499
Earnings before taxes	591	596
Income taxes (recovery) *(Note 4)*		
Current	-	-
Future	(1,531)	(1,777)
	(1,531)	(1,777)
Net earnings for the year	2,122	2,373
Retained earnings, beginning of year	11,996	9,623
Retained earnings, end of year	14,118	11,996
Net earnings per share – basic and diluted	0.04	0.05

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years Ended December 31 *($000, except $ per share)*	2008	2007
Net earnings for the year	**2,122**	2,373
Other Comprehensive loss, net of income tax		
Loss on investments	(1,553)	(243)
Future taxes on loss on investments	207	35
Realized losses (gains) on investments transferred to net income	6	(135)
Future taxes on realized (losses) gains on investments transferred to net income	(1)	20
Other Comprehensive loss	(1,341)	(323)
Comprehensive income	781	2,050
Comprehensive income per share – basic and diluted	0.02	0.05

CONSOLIDATED STATEMENTS OF CASH FLOW

Years Ended December 31 *($000)*	2008	2007
OPERATING ACTIVITIES		
Net earnings	2,122	2,373
Items not affecting cash		
Gain (loss) on sale of investments	38	(142)
Stock-based compensation	973	1,280
Depletion, depreciation and accretion	461	579
Foreign exchange loss (gain)	(174)	240
Abandonment of mineral properties	117	-
Future income taxes	(1,531)	(1,777)
	2,006	2,553
Change in non-cash working capital		
Accounts receivable	(109)	(346)
Prepaid expenses	27	(63)
Accounts payable and accrued liabilities	332	(25)
Asset retirement obligations settled	(4)	(14)
	246	(448)
	2,252	2,105
FINANCING ACTIVITIES		
Issue of shares pursuant to private placement	35,310	31,737
Share issue costs	(2,376)	(2,069)
Issue of shares under employee stock option plan	171	638
	33,105	30,306
INVESTING ACTIVITIES		
Mineral exploration property and equipment expenditures	(35,049)	(20,199)
Mineral exploration property and equipment disposals	-	1,463
Oil & gas property and equipment expenditures	(427)	(232)
Investments purchased	-	(76)
Investments sold	57	215
Change in non-cash working capital		
Accounts payable and accrued liabilities	771	2,886
	(34,648)	(15,943)
Foreign exchange gain (loss) on cash held in foreign currency	174	(240)
Net cash inflow	883	16,228
Cash, beginning of year	20,987	4,759
Cash, end of year	21,870	20,987
Cash interest paid	-	-
Cash taxes paid	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2008 and 2007

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements include the accounts of the Company and its subsidiaries and have been prepared by management in accordance with Canadian generally accepted accounting principles (GAAP) as described below.

Consolidated entities

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries WMC International Limited and Comaplex U.S. Inc. Inter-company transactions and balances are eliminated upon consolidation.

Measurement uncertainty

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the balance sheets as well as the reported amounts of revenues, expenses, and cash flows during the periods presented. Such estimates relate primarily to unsettled transactions and events as of the date of the financial statements. Actual results could differ materially from estimated amounts.

Amounts recorded for depletion, depreciation and accretion costs and amounts used for ceiling test calculations are based on estimates of crude oil and natural gas reserves and future costs required to develop those reserves. Stock based compensation is based upon expected volatility and option life estimates. Asset retirement obligations are based on estimates of abandonment costs, timing of abandonment, inflation and interest rates. The provision for income taxes is based on judgements in applying income tax law and estimates on the timing, likelihood and reversal of temporary differences between the accounting and tax basis of assets and liabilities. These estimates are subject to measurement uncertainty and changes in these estimates could materially impact the financial statements of future periods.

Revenue recognition

Revenues associated with sales of petroleum, natural gas and all other items are recorded when title passes to the customer. Interest, mineral production royalty and investment income are recorded when earned.

Foreign Currency Translation

Monetary assets and liabilities denominated in a foreign currency are translated at the rate of exchange in effect at the Consolidated Balance Sheet date. Revenues and expenses are translated at the period average rates of exchange. Translation gains and losses are included in earnings in the period in which they arise.

Joint Interest Operations

Significant portions of the Company's oil and gas operations are conducted jointly with other parties and accordingly the financial statements reflect only the Company's proportionate interest in such activities.

Investments

Investments are carried at fair value. Fair value is determined by multiplying the year end trading price of the investments by the number of common shares held as of December 31, 2008.

Property and equipment

Undeveloped Mineral Properties

All costs related to acquisition and exploration of mineral properties and related equipment are capitalized. These costs are assessed on an annual basis or more frequently when events or changes in circumstances indicate that the carrying amounts of related assets might not be recoverable. In assessing the impairment of exploration properties, management reviews its intended plans, results of current exploration activities and the market value of recent transactions involving sales or optioning of similar properties. The costs of abandoned properties are charged to operations. When proved reserves are found, and production commences, the related costs will be depleted on the unit-of-production basis. Depreciation of mining equipment is provided on the straight line method. Straight line depreciation is based on the estimated service life of the related assets which are estimated to be between five to ten years.

Petroleum and Natural Gas Properties and Related Equipment

The Company follows the successful efforts method of accounting for petroleum and natural gas properties and related equipment. Costs of exploratory wells are initially capitalized pending determination of proved reserves. Costs of wells which are assigned proved reserves remain capitalized, while costs of unsuccessful wells are charged to earnings. All other exploration costs including geological and geophysical costs are charged to earnings as incurred. Development costs, including the cost of all wells, are capitalized.

Producing properties and significant unproved properties are assessed annually or as economic events dictate, for potential impairment. Impairment is assessed by comparing the estimated net undiscounted future cash flows to the carrying value of the asset. If required, the impairment recorded is the amount by which the carrying value of the asset exceeds its fair value.

Depreciation and depletion of capitalized costs of oil and gas producing properties are calculated using the unit of production method. Development and exploration drilling and equipment costs are depleted over the remaining proved developed reserves. Depreciation of other plant and equipment is provided on the straight line method. Straight line depreciation is based on the estimated service life of the related assets which are estimated to be ten years.

Furniture, Equipment and Other

These assets are recorded at cost and are depreciated on a straight line basis over three to ten years.

Income taxes

The Company accounts for income taxes using the liability method. Under this method, the Company records a future income tax asset or liability to reflect any difference between the accounting and tax basis of assets and liabilities, using substantively enacted income tax rates. The effect on future tax assets and liabilities of a change in tax rates is recognized in net earnings in the period in which the change occurs. Future income tax assets are only recognized to the extent it is more likely than not that sufficient future taxable income will be available to allow the future income tax asset to be realized.

Asset retirement obligations

The Company recognizes an Asset Retirement Obligation (ARO) in the period in which it is incurred when a reasonable estimate of the fair value can be made. On a periodic basis, management will review these estimates and changes, if any, will be applied prospectively. The fair value of the estimated ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount is depleted on a unit-of-production basis over the life of the reserves. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. Revisions to the estimated timing of cash flows or to the original estimated undiscounted cost would also result in an increase or decrease to the ARO. Actual costs incurred upon settlement of the obligations are charged against the ARO to the extent of the liability recorded.

Stock-based compensation

The Company accounts for stock-based compensation using the fair-value method of accounting for stock options granted to directors, officers, employees and other service providers using the Black-Scholes option pricing model. Stock-based compensation expense is recorded over the vesting period with a corresponding amount reflected in contributed surplus. Stock-based compensation expense is calculated as the estimated fair value of the options at the time of grant, amortized over their vesting period. When stock options are exercised, the associated amounts previously recorded as contributed surplus are reclassified to common share capital. The Company has not incorporated an estimated forfeiture rate for stock options that will not vest, rather, the Company accounts for actual forfeitures as they occur.

Financial Instruments

Financial instruments are measured at fair value on initial recognition of the instrument, into one of the following five categories: held-for trading, loans and receivables, held-to-maturity investments, available-for-sale financial assets or other financial liabilities.

Subsequent measurement of financial instruments is based on their initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired. The remaining categories of financial instruments are recognized at amortized cost using the effective interest rate method.

Cash is classified as held-for-trading and is measured at fair value which equals the carrying value. Accounts receivable are classified as loans and receivables which are measured at amortized costs. Investments in related party are classified as available-for-sale which are measured at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Basic and Diluted per Share Calculations

Basic earnings per share are computed by dividing earnings by the weighted average number of shares outstanding during the year. Diluted per share amounts reflect the potential dilution that could occur if options to purchase shares were exercised. The treasury stock method is used to determine the dilutive effect of common share options, whereby proceeds from the exercise of common share options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the period.

2. NEW ACCOUNTING POLICIES

Capital Disclosures

Effective January 1, 2008, the Company prospectively adopted the Canadian Institute of Chartered Accountants (CICA) Section 1535, "Capital Disclosures" which establishes standards for disclosing information about the Company's capital and how it is managed. It requires disclosures of the Company's objectives, policies and processes for managing capital, the quantitative data about what the company regards as capital, whether the Company has complied with any capital requirements and if it has not complied, the consequences of such non-compliance. The only effect of adopting this standard are disclosures about the Company's capital and how it is managed (See Note 11).

Financial Instruments Disclosures and Presentation

Effective January 1, 2008, the Company prospectively adopted Section 3862, "Financial Instruments – Disclosures" and Section 3863, "Financial Instruments - Presentation." These new accounting standards replaced Section 3861, "Financial Instruments – Disclosure and Presentation." Section 3862 requires additional information regarding the significance of financial instruments for the entity's financial position and performance, and the nature, extent and management of risks arising from financial instruments to which the entity is exposed. The additional disclosures required under these standards are included in Note 11.

Recent Accounting Pronouncements

In February 2008, the CICA issued Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". Various changes have been made to other sections of the CICA Handbook for consistency purposes. The new section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. The Company adopted these standards for its fiscal year beginning January 1, 2009 with no impact on its consolidated financial statements.

In January 2009, the CICA issued Section 1582, "Business Combinations", which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combinations and related disclosures. This statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier adoption permitted. The Company plans to adopt this standard prospectively effective January 1, 2009 and does not expect the adoption of this statement to have a material impact on the Company's results of operations or financial position.

In January 2009, the CICA issued Sections 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards are effective on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier application permitted. The Company plans to adopt these standards effective January 1, 2009 and does not expect the adoption will have a material impact on the results of operations or financial position.

The Accounting Standards Board has confirmed the convergence of Canadian GAAP with International Financial Reporting Standards (IFRS) will be effective January 1, 2011. The Company has performed an initial scoping process in order to ensure successful implementation within the required timeframe. The impact on the Company's consolidated financial statements is not reasonably determinable at this time. Key information will be disclosed as it becomes available during the transition period.

3. RELATED PARTIES

The Company paid a management fee of $330,000 (2007 - $300,000) to Bonterra Energy Corp. (Bonterra Corp) (a wholly owned subsidiary of Bonterra Oil & Gas Ltd. (Bonterra O&G) a publicly traded oil and gas corporation on the Toronto Stock Exchange, formerly Bonterra Energy Income Trust) a company that has common directors and management with the Company. The Company also shares office rental costs and reimburses Bonterra Corp for costs related to employee benefits and office materials. These costs have been included in general and administrative expenses.

Bonterra Corp owns 689,682 (December 31, 2007 – 689,682) common shares in the Company. Bonterra Corp is the administrator for Bonterra O&G. Services provided by Bonterra Corp include executive services (president and vice president, finance duties), accounting services, oil and gas administration and office administration.

As at December 31, 2008, the Company had an account payable to Bonterra Corp of $56,000 (December 31, 2007 - $63,000).

The Company at December 31, 2008 owns 204,633 (December 31, 2007 – 204,633) shares in Bonterra O&G representing just over one percent of the outstanding shares of Bonterra O&G. The shares have a fair value of $3,534,000 (December 31, 2007 - $4,909,000). In 2008, the Company received investment income of $606,000 (2007 - $540,000).

The Company at December 31, 2008 owns 346,000 (December 31, 2007 – 346,000) common shares in Pine Cliff Energy Ltd. (Pine Cliff). Pine Cliff has common directors and management with the Company. Pine Cliff shares trade on the TSX Venture Exchange. As of December 31, 2008 the common shares have a fair value of $87,000 (December 31, 2007 - $260,000). The Company's ownership of 346,000 common shares represents less than one percent of the total issued and outstanding common shares of Pine Cliff.

4. INCOME TAXES

The Company has recorded a future income tax asset. The asset relates to the following temporary differences:

($000)	2008 Amount	2007 Amount
Future income tax assets:		
Capital assets	5,090	6,354
Asset retirement obligations	190	173
Share issue costs	807	427
Loss carry-forward (expires 2010)	1,104	1,729
Other	(135)	(322)
Valuation adjustment on capital assets	-	(2,180)
	7,056	6,181

Income tax expense varies from the amounts that would be computed by applying Canadian federal and provincial income tax rates as follows:

($000)	2008	2007
Earnings before income taxes	591	596
Combined federal and provincial income tax rates	29.5%	32.1%
Income tax provision calculated using statutory tax rates	174	191
Increase (decrease) in taxes resulting from:		
Stock-based compensation	287	411
Effect of change in valuation allowance	(2,180)	(2,323)
Effect of change in tax rate	130	117
Other	58	(173)
Income tax recovery	(1,531)	(1,777)

The Company has the following tax pools which may be used to reduce taxable income in future years, limited to the applicable rates of utilization:

	Rate of Utilization %	Amount
Undepreciated capital costs	10-100	2,875
Foreign exploration expenditures	10	785
Share issue costs	20	3,149
Earned depletion expenses (successored)	25	2,299
Canadian development expenditures	30	19,839
Non-capital loss carried forward (expires 2010)	100	3,944
Canadian exploration expenditures (successored)	100	33,368
Canadian exploration expenditures	100	57,353
		123,612

The ability to claim the above successored amounts is restricted to income from 56 percent of the Meliadine property (71.8 percent of the Company's interest) (see Note 12).

On June 6, 2008, the Company completed a private placement for 1,832,061 flow through common shares for aggregate gross proceeds of $12,000,000 (See Note 6).

The Company renounced the $12,000,000 of Canadian exploration expenditures in January 2009.

5. PROPERTY AND EQUIPMENT

($000)	2008 Cost	2008 Accumulated Depletion, Depreciation and Amortization	2007 Cost	2007 Accumulated Depletion, and Depreciation Amortization
Mineral properties and related equipment	**97,444**	**442**	62,546	332
Petroleum and natural gas properties and related equipment	**9,100**	**7,298**	8,636	7,024
Furniture, equipment and other	**269**	**225**	241	215
	106,813	**7,999**	71,423	7,571

During the year, $385,000 (2007 - $299,000) of general and administrative expenses related to mineral exploration were capitalized. No general and administrative expenses related to oil and gas operations have been capitalized.

The Company has incurred costs to date of $94,703,000 (2007 - $61,918,000) for deferred development costs for its most significant exploration and development property (Meliadine) that have all been capitalized. No costs have been attributable to capital assets or deferred pre-operating costs. In addition, no costs have been expensed on the project to date. The ultimate success of the Meliadine project and the recoverability of the capitalized costs related thereto are dependent upon the development of a successful mine. Specifically, this will require additional financing in amounts sufficient to continue the on-going development of the Meliadine project and to meet the related obligations as they become due.

Prior to December 31, 2003, the Company had received cumulative mineral property option payments in excess of the carrying value of a mineral property totalling $2,850,000. These payments were reported as income when received.

Please refer to Notes 12 and 13 regarding contractual obligations and commitments as well as contingent items regarding the Meliadine project.

6. SHARE CAPITAL

Authorized

Unlimited number of common shares without nominal or par value

Unlimited number of first preferred shares

Issued

	2008 Number	2008 Amount ($000)	2007 Number	2007 Amount ($000)
Common Shares				
Balance, beginning of year	**46,611,970**	**76,173**	39,451,771	44,922
Issued pursuant to private placements	**6,032,061**	**35,310**	6,649,999	31,737
Issue costs for private placements		**(2,376)**		(2,069)
Issued on exercise of stock options	**62,500**	**171**	510,200	638
Transfer of contributed surplus to share capital		**84**		345
Future tax effect of share issue costs		**656**		600
Future tax adjustment on renouncement of tax		**(1,516)**		-
Balance, end of year	**52,706,631**	**108,502**	46,611,970	76,173

On June 6, 2008, the Company completed a private placement for 4,200,000 common shares at a price of $5.55 per common share for gross proceeds of $23,310,000. On June 6, 2008, the Company completed a private placement for 1,832,061 flow through common shares at a price of $6.55 per common share for gross proceeds of $12,000,000. The Company paid a total commission on both placements of 5.75 percent ($2,030,000) of the gross proceeds plus additional share issue costs of approximately $346,000.

On March 23, 2007, the Company completed a private placement for 6,000,000 common shares at a price of $4.45 per common share for aggregate gross proceeds of $26,700,000. The Company paid a commission of 5.75 percent of the gross proceeds ($1,535,000) plus additional share issue costs of approximately $210,000. On December 14, 2007, the Company completed a private placement for 649,999 flow through common shares at a price of $7.75 per common share for aggregate gross proceeds of $5,037,000. The Company paid approximately $324,000 in commissions and other share issue costs.

The 50,724,880 (2007 – 45,327,965) shares used to calculate diluted earnings per share for the year ended December 31, 2008 included the basic weighted average number of shares outstanding of 50,093,618 (2007 – 44,612,284) plus 631,262 (2007 – 715,681) shares related to the dilutive effect of stock options.

A summary of the changes of the Company's contributed surplus is presented below:

Contributed surplus

($000)		2008		2007
Balance, beginning of year	$	2,620	$	1,684
Stock-based compensation expensed (non-cash)		973		1,280
Stock-based options exercised (non-cash)		(84)		(345)
Balance, end of year	$	3,508	$	2,620

The Company provides a stock option plan for its directors, officers, employees and consultants. Under the plan, the Company may grant options for up to 10 percent of the outstanding common shares which as of December 31, 2008 was 5,270,663 (2007 – 4,661,197). The exercise price of each option granted equals the market price of the Company's stock on the date of grant and the option's maximum term is five years. Options vest one-third each year for the first three years of the option term.

A summary of the status of the Company's stock option plan as of December 31, 2008 and 2007, and changes during the years ended on those dates is presented below:

	2008			2007		
Options	Shares		Weighted-Average Exercise Price	Shares		Weighted-Average Exercise Price
Outstanding at beginning of year	2,141,000	$	3.40	2,397,200	$	2.77
Options granted	812,000		5.85	278,000		4.86
Options exercised	(62,500)		2.74	(510,200)		1.25
Options cancelled	-		-	(24,000)		3.20
Outstanding at end of year	2,890,500	$	4.11	2,141,000	$	3.40
Options exercisable at end of year	1,290,000	$	3.32	639,500	$	3.17

The following table summarizes information about stock options outstanding at December 31, 2008:

	Options Outstanding				Options Exercisable		
Range of Exercise Prices	Number Oustanding At 12/31/08	Weighted-Average Remaining Contractual Life		Weighted-Average Exercise Price	Number Exercisable At 12/31/08		Weighted-Average Exercise Price
$3.20 – 3.60	1,830,500	0.9 years	$	3.20	1,206,500	$	3.20
4.70 – 5.30	243,000	1.9 years		5.03	81,000		5.03
5.40 – 5.90	767,000	2.7 years		5.84	-		-
6.00 – 6.30	50,000	1.9 years		6.03	2,500		6.28
$3.20 – 6.30	2,890,500	1.5 years	$	4.11	1,290,000	$	3.32

The Company records compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. The Company granted 812,000 (2007 – 278,000) stock options with an estimated fair value of $1,460,171 (2007 - $510,549) ($1.80 per option (2007 - $1.84 per option)) using the Black-Scholes option pricing model with the following key assumptions:

	2008	2007
Weighted-average risk free interest rate (%)	2.8	4.1
Dividend yield (%)	0.0	0.0
Expected life (years)	2.7	3.5
Weighted-average volatility (%)	44.0	45.6

7. ACCUMULATED OTHER COMPREHENSIVE INCOME

($000)	January 1, 2008	Other Comprehensive Loss	December 31, 2008
Losses on available-for-sale investments	**2,272**	**(1,341)**	**931**

($000)	January 1, 2007	Other Comprehensive Loss	December 31, 2007
Losses on available-for-sale investments	2,595	(323)	2,272

8. FINANCING AGREEMENT

The Company has entered into a financing agreement with the Company's principal banker which grants to the Company a $3,200,000 (December 31, 2007 - $3,200,000) extendible revolving credit facility. Amounts borrowed under the credit facility carry an interest rate of Canadian chartered bank prime plus .25 percent. The credit facility has no fixed repayment terms. The amount available for borrowing under the credit facility is reduced by outstanding letters of credit. The Company has issued an irrevocable standby letter of credit (LC) in the amount of $950,000 to the Kivalliq Inuit Association (KIA). The LC was provided to KIA as security for potential reclamation costs associated with the Meliadine West camp as well as certain other specified lands held on the Meliadine lease.

The Company has provided as security for the credit facility a demand debenture in the amount of $6,800,000 conveying a first priority floating charge over all the present and after-acquired property of the Company and a first priority security interest in all present and after-acquired property of the Company.

9. ASSET RETIREMENT OBLIGATIONS

At December 31, 2008, the estimated total undiscounted amount required to settle the asset retirement obligations was $943,000 (2007 - $1,050,000). Costs for asset retirement have been calculated assuming a two percent inflation rate for 2009 and thereafter. These obligations will be settled based on the useful lives of the underlying assets, which extend up to 21 years into the future. This amount has been discounted using a credit-adjusted risk-free interest rate of five percent (2007 – five percent).

Changes to asset retirement obligations were as follows:

($000)	2008	2007
Asset retirement obligations, January 1	**675**	588
Adjustment to asset retirement obligations	**35**	72
Liabilities settled during the year	**(4)**	(14)
Accretion	**34**	29
Asset retirement obligations, December 31	**740**	675

10. BUSINESS SEGMENT INFORMATION

The Company's activities are represented by two segments comprised of mineral exploration activities and oil and gas production.

($000)	2008	2007
Gross revenue		
Mineral exploration	808	1,066
Oil and gas	4,404	3,807
	5,212	4,873
Depletion, depreciation, accretion, and abandonment		
Mineral exploration	298	145
Oil and gas	280	434
	578	579
Net earnings for the year		
Mineral exploration	569	235
Oil and gas	1,553	2,138
	2,122	2,373
Property and equipment expenditures for the year		
Mineral exploration	35,049	20,199
Oil and gas	427	232
	35,476	20,431
Total assets		
Mineral exploration	126,553	89,930
Oil and gas	5,812	7,269
	132,365	97,199

11. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Factors

The Company undertakes transactions in a range of financial instruments including:

- Cash deposits;
- Receivables;
- Common share investments;
- Payables;

The Company's activities result in exposure to a number of financial risks including market risk (commodity price risk, interest rate risk, foreign exchange risk, credit risk, and liquidity risk). Financial risk management is carried out by senior management under the direction of the Directors.

The Company does not enter into risk management contracts to sell its oil and gas commodities. Commodities are sold at market prices at the date of sale in accordance with the Board directive.

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns to its Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares.

The Company monitors capital on the basis of the ratio of budgeted exploration capital requirements to current working capital. This ratio is calculated using the projected cash requirements for nine months to 18 months in advance and maintaining a working capital balance of at least six months to satisfy this requirement on a continuous basis.

The Company believes that maintaining at least a six month current working capital balance to the exploration capital budget requirement is an appropriate basis to allow it to continue its future development of the Company's biggest asset; the "Meliadine West Project."

The following section (a) of this note provides a summary of the underlying economic positions as represented by the carrying values, fair values and contractual face values of the financial assets and financial liabilities. The Company's working capital to capital expenditure requirement ratio is also provided.

The following section (b) addresses in more detail the key financial risk factors that arise from the Company's activities including its policies for managing these risks.

a) Financial assets, financial liabilities

The carrying amounts, fair value and face values of the Company's financial assets and liabilities other than cash are shown in Table 1.

Table 1

	As at December 31, 2008			As at December 31, 2007		
($000)	**Carrying Value**	**Fair Value**	**Face Value**	Carrying Value	Fair Value	Face Value
Financial assets						
Accounts receivable	**817**	**817**	**906**	708	708	711
Investments	**3,621**	**3,621**	**-**	5,257	5,257	-
Financial liabilities						
Accounts payable and accrued liabilities	**4,566**	**4,566**	**4,566**	3,463	3,463	3,463

The budgeted capital expenditure to working capital base figures for December 31, 2008 and December 31, 2007 are presented below:

($000)	**December 31, 2008**	December 31, 2007
Budgeted capital expenditure (1)	**12,500**	25,985
Number of months budgeted	**12**	12
Current assets	**26,495**	27,166
Current liabilities	**(4,566)**	(3,463)
Working capital	**21,929**	23,703
Budgeted capital expenditure to working capital base	**0.6**	1.1
Working capital to budgeted capital expenditure (in months)	**21.1**	11.0

(1) Budgeted capital expenditure represents the Company's estimated future twelve month capital expenditures and may materially change between quarters. Actual capital expenditure from quarter to quarter can be materially different from the budgeted capital expenditure.

b) Risks and mitigations

Market risk is the risk that the fair value or future cash flow of the Company's financial instruments will fluctuate because of changes in market prices. Components of market risk to which Comaplex is exposed are discussed below.

Commodity price risk

The Company's principal operation is the development of its Meliadine gold properties. The Company also engages to a much lesser extent in the production and sale of oil and natural gas. Fluctuations in prices of these commodities may directly impact the Company's performance and ability to continue with its operations.

The Company's management, at the direction of the Board of Directors, currently does not use risk management contracts to set price parameters for its production.

Sensitivity Analysis

The Company is still in the exploration stage of development of its mineral exploration properties and as such generates nominal cash flow or earnings from these properties. In addition, the Company's petroleum and natural gas operations provide only moderate cash flow and as such, changes of $1.00 U.S. per barrel in the price of crude oil, $0.10 per MCF in the price of natural gas and $0.01 change in the Cdn/U.S. exchange rate would have no significant impact on the cash flow of the Company.

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that Comaplex uses. The principal exposure to the Company is on its cash balances which have a variable interest rate which gives rise to a cash flow interest rate risk.

Comaplex's cash consists of Canadian and U.S. investment chequing accounts. Since these funds need to be accessible for the development of the Company's capital projects, management does not reduce its exposure to interest rate risk through entering into term contracts of various lengths. As discussed above, the Company generally manages its capital such that its budgeted capital requirements to current working capital ratio are at least six months.

Foreign exchange risk

The Company has no foreign operations and currently sells all of its product sales in Canadian currency. The Company has a U.S. cash balance and earns an insignificant amount of interest on its U.S. bank account. Comaplex does not mitigate CAD/USD exchange rate risk by using risk management contracts.

Credit risk

Credit risk is the risk that a contracting party will not complete its obligations under a financial instrument and cause the Company to incur a financial loss. Comaplex is exposed to credit risk on all financial assets included on the balance sheet. To help mitigate this risk:

- The Company only maintains its cash balances with low risk exposure which frequently results in receiving lower interest rates on investments.
- The majority of investments are only with entities that have common management with the Company.

Of the accounts receivable balance at December 31, 2008 ($817,000) and December 31, 2007 ($708,000) over 90 percent relates to product sales with major oil and gas marketing companies all of which have always paid within 30 days, amounts due from the government of Canada for goods and services tax credits and interest from a major Canadian Bank.

The Company assesses quarterly if there has been any impairment of the financial assets of the Company. During the year ended December 31, 2008, there was a full impairment provision required on an outstanding receivable for the mineral production royalty of $84,000 as the operator of the mill went into CCAA protection. No impairment provision was required on the oil and gas financial assets of the Company due to historical success of collecting receivables. The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The carrying value of accounts receivable approximates their fair value due to the relatively short periods to maturity on this instrument. The maximum exposure to credit risk is represented by the carrying amount on the balance sheet. There are no material financial assets that the Company considers past due.

Liquidity risk

Liquidity risk includes the risk that, as a result of Comaplex's operational liquidity requirements:

- The Company will not have sufficient funds to settle a transaction on the due date;
- Comaplex will not have sufficient funds to continue with its financing of its major exploration project;
- The Company will be forced to sell assets at a value which is less than what they are worth; or

- Comaplex may be unable to settle or recover a financial asset at all.

To help reduce these risks, the Company:

- Has a general capital policy of maintaining at least six months of annual budgeted capital requirements as its working capital base;
- Holds current investments that are readily tradable should the need arise; and
- Maintains a continuous evaluation approach as to the financing requirements for its largest exploration program; the "Meliadine West Project."

12. CONTRACTUAL OBLIGATION AND COMMITMENTS

Under the terms of the 1995 option agreement entered into between the Company, Cumberland Resources Ltd. (Cumberland) and WMC International Limited (WMC), WMC had the option to earn a 56 percent working interest in the western portion of the Meliadine gold property by incurring $12,500,000 in exploration expenditures and making certain annual option payments to both the Company and Cumberland. WMC would also provide all future financing requirements relating to exploration and development expenditures incurred on the property in excess of this amount. The portion of the exploration and development expenditures related to the Company's and Cumberland's ownership percentage would only be recoverable from net operating cash flow of Meliadine. This 56 percent working interest was earned by WMC and was assumed by the Company, through its acquisition of WMC in 2003. In 2006, Cumberland's interest in Meliadine was acquired by Resource Capital Fund (RCF). The Company is required to make option payments to RCF on the dates and in the amounts as follows:

Date	Amount
Jan 1, 2009 and each year thereafter until the commencement of production or Comaplex elects to revert to a 50/50 ownership with RCF in the Meliadine West property	$1,500,000 plus a CPI adjustment (from December 31, 2005 to date of payment)

13. CONTINGENT RECEIVABLE

As specified in Note 12, the Company is required to provide all future financing requirements relating to the exploration and development of the Meliadine property. However it will be able to recover the portion, including interest thereon, of the exploration and development costs that pertain to RCF's ownership interest in the Meliadine property from 70 percent of RCF's share of cashflow from future production from the Meliadine property. Prior to the acquisition by the Company of WMC, WMC incurred expenditures of $49,108,000. Subsequent to the acquisition a further $69,603,000 (December 31, 2007 - $38,585,000) of exploration expenditures were incurred by the Company.

As of December 31, 2008, the Company has a contingent receivable from RCF in the amount of $35,003,000 (December 31, 2007 - $26,340,000) including interest. Due to the contingent nature of the amount receivable, no amount has been recorded in the financial statements of the Company. When the amount receivable is no longer considered contingent, the Company will record a receivable. At that time $13,517,000, the contingent amount at the date of the WMC acquisition, will be considered to be income and the additional amounts related to costs incurred by the Company for the benefit of RCF, subsequent to the WMC acquisition, will be allocated between capital costs and interest income.

CORPORATE INFORMATION

BOARD OF DIRECTORS

G.J. Drummond, Nassau, Bahamas
G.F. Fink, Calgary, Alberta
C.R. Jonsson, Vancouver, British Columbia
F. W. Woodward, Calgary, Alberta

OFFICERS

G.F. Fink
President and Chief Executive Officer

M.J. Balog
Chief Operating Officer

G E. Schultz
Vice President, Finance, Chief Financial Officer and Secretary

T. Morrison
Vice President, Project Development

REGISTRAR & TRANSFER AGENT

Olympia Trust Company, Calgary, Alberta

AUDITORS

Deloitte & Touche LLP, Calgary, Alberta

SOLICITORS

Borden Ladner Gervais LLP,
Calgary, Alberta

Tupper, Jonsson & Yeadon,
Vancouver, British Columbia

BANKERS

Canadian Imperial Bank of Commerce, Calgary, Alberta

STOCK LISTING

The Toronto Stock Exchange,
Toronto, Ontario

Trading symbol: CMF

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COMAPLEX MINERALS CORP

ANNUAL REPORT 2008

COMAPLEX
MINERALS CORP

Comaplex Minerals Corp. is a junior company that explores for precious and base metals. The company's business strategy is to generate the majority of its prospects internally, acquire properties in geologically favourable areas, and conduct appropriate exploration programs to develop their economic potential.

Comaplex is currently focused on its Meliadine West gold property, Nunavut Territory. Key activities include surface drilling programs, an underground exploration and bulk sampling program, and advancing the property towards a Feasibility Study and production.

To support its mineral exploration activities, Comaplex has invested in producing oil and gas properties. Cash flow generated from these properties is used to pay general and administrative expenses and assist in financing mineral property acquisitions and exploration programs.

Comaplex's common shares trade on the Toronto Stock Exchange under the symbol CMF.

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Operational and Financial Highlights

	2008	2007
Financial ($000, except $ per share)		
Revenue		
Mineral Division	808	1,066
Oil and Gas Division	3,468	3,029
Cash Flow from Operations	2,252	2,105
Per Share Basic	0.04	0.05
Per Share Diluted	0.04	0.05
Net Earnings	2,122	2,373
Per Share Basic	0.04	0.05
Per Share Diluted	0.04	0.05
Capital Expenditures and Acquisitions		
Mineral Division	35,049	20,199
Oil and Gas Division	427	232
Total Assets		
Mineral Division	126,553	89,930
Oil and Gas Division	5,812	7,269
Oil and Gas Operations		
Barrels of Oil Equivalent (BOE) per Day [(1)]	181	206

(1) BOE are calculated using a conversion ratio of 6 MCF to 1 barrel of oil. The conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and as such may be misleading if used in isolation.

NOTICE OF ANNUAL MEETING

The Annual Meeting of Shareholders will be held on Thursday, May 21, 2009, in the Marquis Room at the Fairmont Palliser, 133 Ninth Avenue SW, Calgary, Alberta at 10:00 AM (MountainTime).

Report to Shareholders

COMAPLEX MINERALS CORP. ("COMAPLEX" OR THE "COMPANY") IS PLEASED TO REPORT ITS OPERATIONAL AND FINANCIAL RESULTS FOR 2008. DURING THE YEAR, COMAPLEX FOCUSED ON THE RAPID ADVANCEMENT OF THE MELIADINE PROJECT TOWARDS FEASIBILITY AND THEREAFTER A PRODUCTION DECISION.

Significant progress was made in 2008 on the Meliadine property. Key activities included a surface drilling program, the completion of the underground exploration and bulk sample program and the continued assessment of the exploration potential of this large land package. Subsequent to year-end, the Company completed an independent NI 43-101 compliant Preliminary Assessment (PA) on both the Meliadine West property and the neighboring Meliadine East property. The PA indicates strong economics for the Meliadine gold property.

The global economic downturn during the latter half of the year has proven to be challenging for the junior mining sector with reduced access to capital and significant declines in share prices. Despite the financial turmoil, Comaplex remains well-positioned. The Company, as of December 31, 2008, had a working capital position of $21.25 million including the value of liquid investments and is adequately financed to complete its 2009 capital projects.

2008 DRILL PROGRAM

A total of 23,527 meters in 79 drill holes was completed in the 2008 drill program on the Meliadine West property. The bulk of the drilling (21,200 meters in 56 holes) was on the Tiriganiaq gold deposit. A total of 2,014 meters in 19 holes was completed on the F Zone satellite gold deposit and 313 meters in four holes were completed on the Noel occurrence, an exploration target located six kilometers along strike to the east of the Tiriganiaq deposit.

The 2008 program was predominantly an infill program to upgrade the resource status and increase understanding in the Western Deeps portion of the Tiriganiaq gold deposit. Results have continued to indicate that significant gold mineralization is present in multiple lodes in the Western Deeps. (Highlights of the drilling program may be found in the "Review of Major Mineral Properties" section of this report. Full drill results can be accessed in Company press releases dated July 10, August 21, November 10 and December 8, 2008).

UNDERGROUND EXPLORATION AND BULK SAMPLE PROGRAM

The underground exploration bulk sampling program on the Tiriganiaq deposit began in September 2007, and was completed in August 2008. The program accessed, exposed and bulk sampled two of the dominant gold bearing zones along strike in the Tiriganiaq gold deposit. A total of 25,500 tonnes of mineralized material was mined primarily from the iron formation hosted 1100 lode and the quartz shear hosted 1000 lode. These two lodes comprise approximately 75 percent of the indicated gold resource in the Tiriganiaq deposit and the average undiluted grades of the 1100 lode and the 1000 lode was determined to be 9.1 g/t and 21.1 g/t gold, respectively. These grades will be diluted when mined and will be affected by mining methods, type of equipment used and by the experience of employees. The sample taken from the 1100 lode is in a part of the deposit that would likely be mined by open pit and the sample from the 1000 lode is part of the deposit that would likely be mined by an underground operation.

While the underground exploration and bulk sample program explored just a small part of the Tiriganiaq deposit, the geological setting of the areas exposed underground are considered to be representative of what is likely to be exposed in future work on the 1100 and 1000 lodes. Physical continuity of these two main mineralized lodes was excellent; both along strike in the underground drifts, and where tested, up dip in the raises. In areas with sufficient amounts of drilling, the bulk sample results were in agreement with the resource estimates for the two main lodes. Important insights were gained into the spacing of drill holes for feasibility-

level resource estimation and for future grade control sampling protocols. As well, no obvious adverse mining or geotechnical issues were noted in the program. (A summary of the underground and bulk sample program can be found in the "Review of Major Properties" section of this report with details on all aspects of the program available in the technical report filed on SEDAR).

PRELIMINARY ASSESSMENT

The completion of the independent NI 43-101 compliant Preliminary Assessment (PA) was an important step towards advancing the Meliadine project to feasibility and production. The PA indicates that production of gold from the Meliadine property is feasible using current and projected future economic conditions.

The study, released in early February 2009, consisted of an updated NI 43-101 compliant resource estimate for the F Zone that included 2008 drilling results but was only able to incorporate the 2007 resource estimates for the Tiriganiaq and Discovery deposits and did not take into account the 2008 drilling completed in these areas. Updated resource estimates for these deposits are currently being compiled. It is anticipated that the new estimates will be completed by March 31, 2009.

The study detailed an operation with a production rate of 3,000 tonnes per day (based on 328 days per year) supplied through a combination of open pit and underground mining over a preliminary mine life of 9.5 years for the production of 2.23 million ounces of gold.

PRELIMINARY ASSESSMENT AND CURRENT PRICING ECONOMICS

	PRELIMINARY ASSESSMENT STUDY		MARCH 2009 PRICING	
	CDN$	U.S. $	CDN$	U.S. $
Gold price per ounce	820 (1)	700	1,180 (2)	950
Cash operating cost per ounce	380 (1)	325	380 (2)	305
Netback	440	375	800	645
Annual production 300,000 ounces				
Cash flow (millions)	132	112	240	193
Annual production 200,000 ounces				
Cash flow (millions)	88	75	160	129
Initial capital expenditures (millions)	297	252	297	238

(1) Convert at $0.85.

(2) Convert at $0.80.

(3) Projected annual tonnes milled: 985,000

(4) Comaplex receives 94 percent of cash flow until recovery of all costs incurred since 1995 plus interest and thereafter Comaplex will receive 80 percent of cash flow. It is estimated that these costs plus interest thereon will total approximately $600,000,000.

THE COMPLETION OF THE INDEPENDENT NI 43-101 COMPLIANT PRELIMINARY ASSESSMENT WAS AN IMPORTANT STEP TO ADVANCING THE MELIADINE PROJECT TOWARDS FEASIBILITY AND PRODUCTION. THE PRELIMINARY ASSESSMENT INDICATES THAT PRODUCTION OF GOLD FROM THE MELIADINE PROPERTY IS FEASIBLE USING CURRENT AND PROJECTED FUTURE ECONOMIC CONDITIONS.

2009 CAPITAL DEVELOPMENT PROGRAM

The Company currently has a projected capital expenditure budget of $12.5 million for the Meliadine West and East projects for 2009. Included in this amount is an annual option payment of approximately $1.6 million and expected expenditures of $10.9 million on the development of the Meliadine West and East projects. Anticipated costs for the first quarter of 2009 are expected to be minimal. Comaplex attempts to maintain at least a six month cash balance for the projected estimated required capital expenditures. Existing working capital, anticipated cash flow from oil and gas operations and investment income are expected to cover all planned expenditures for 2009.

ONGOING AND FUTURE WORK

Comaplex is very encouraged by the results from the underground exploration and bulk sample program, the surface drilling program and the PA. While details for the 2009 field exploration programs for the Meliadine properties continue to be prepared, regulatory permitting for the project will commence as soon as possible. Comaplex has a long history of effective engagement with the local community and will continue to develop this relationship to assist in obtaining the necessary permitting.

Comaplex is competently staffed to advance its studies on the Meliadine project and will commence with financing as required.

KEY NEAR-TERM OBJECTIVES INCLUDE:

- Commencement of a feasibility study on the Tiriganiaq deposit;
- Submission of a Preliminary Project Description to the regulatory authorities to begin the formal permitting process;
- Commencement of the Draft Environmental Impact Study after receiving regulatory guidelines;
- Infill drilling on the Tiriganiaq and F Zone deposits as required to upgrade resource classification;
- Infill and delineation of the Wolf and Pump satellite deposits and the estimation of resources on these two deposits;
- Reconnaissance drilling to locate the source of the high grade gold boulder trains on the Meliadine West property;
- Initiation of interim technical, environmental and engineering studies as required; and
- Fund raising for these projects.

OUTLOOK

Gold has continued to outperform other commodities, including oil, natural gas, base metals and steel. This provides further incentive for the rapid advancement of the Meliadine project. In the past few years, high commodity prices increased costs for gold producers resulting in a reduction to profits, notwithstanding the higher gold prices. With expected lower future prices for steel, fuel and labour, Comaplex is well positioned to take full advantage of a high gold price environment as we proceed towards feasibility and production.

There continues to be strong interest by intermediate and major mining companies in Canada's north. With its large land package located in one of the world's more stable jurisdictions, Comaplex is in a very favourable position compared to many of its peers. The Company remains excited by the progress and results obtained to date and is confident in its ability to rapidly advance the Meliadine project.

On behalf of Management and the Board of Directors, I would like to acknowledge the significant contribution of our staff during 2008 and would also like to thank our shareholders for their continued support and encouragement.

Submitted on behalf of the Board of Directors.

George F. Fink
President, CEO and Director

REVIEW OF MAJOR MINERAL PROPERTIES

MELIADINE PROPERTY OVERVIEW

The Meliadine property is located in Nunavut Territory of Canada near the north western shore of Hudson Bay. The center of the property is approximately 24 kilometers north of Rankin Inlet in Nunavut Territory on the northwest coast of Hudson Bay. Rankin Inlet is a full service community with a population of approximately 2,500 people. The town has an airstrip with landing capacity for 737 and DC-9 jets and can only be accessed by air or ocean-going barges. An all-weather road from Rankin ends within 15 kilometers of the property, south of the Meliadine River. Access to the property is by helicopter from Rankin year round. The Meliadine West camp is typically supplied in winter by overland hauling with various all terrain vehicles.

The Meliadine property is over 80 kilometers long with total land holdings of 65,539 hectares. The property is presently under two separate agreements: the Meliadine West property in which Comaplex has a 78 percent interest and Resource Capital Fund (RCF) a 22 percent interest (Comaplex is the operator); and the Meliadine East property in which Comaplex and RCF each own a 50 percent working interest (RCF is the operator). Comaplex has an option to increase its interest to 80 percent on the Meliadine West property.

MELIADINE WEST PROJECT (GOLD), NUNAVUT

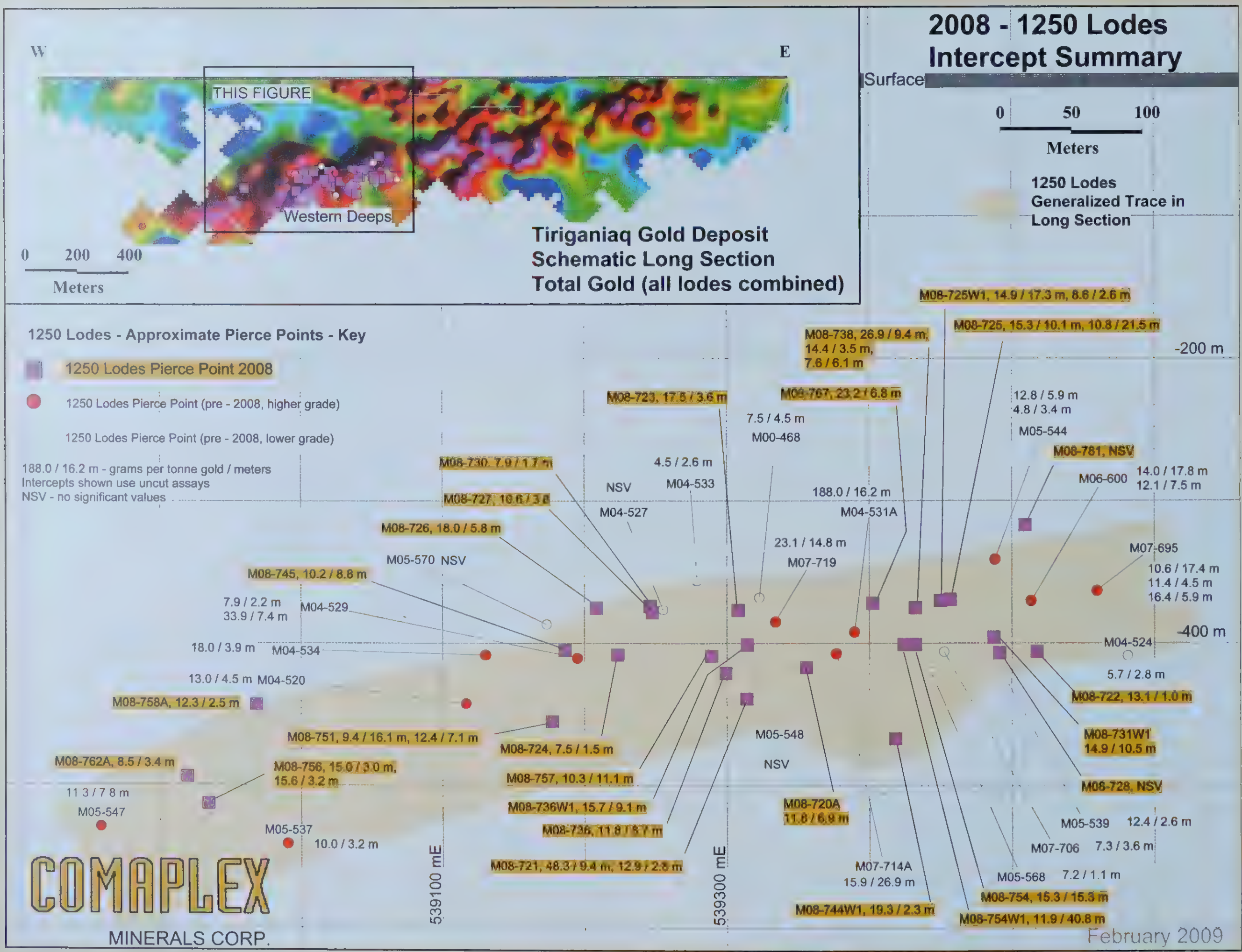
2008 EXPLORATION PROGRAM

The Company's 2008 exploration program continued to focus on the Meliadine West property. A total of 23,537 meters in 79 drill holes was completed in the 2008 drill program on the Meliadine West property. The bulk of the drilling, 21,200 meters in 56 holes, was completed on the Tiriganiaq gold deposit (including four geo-tech holes totaling 467 meters). A total of 2,014 meters in 19 holes was completed on the F Zone satellite gold deposit and 313 meters in four holes on the Noel occurrence. A total of four reconnaissance drill holes was completed into the Noel occurrence, a new exploration target located six kilometers along strike to the east of the Tiriganiaq deposit. Four geo-technical holes were also completed at various orientations in the Tiriganiaq pit to gather rock strength and other engineering parameters to assist in future pit and underground mine design.

The objective in drilling the Western Deeps of the Tiriganiaq deposit was to increase the drill density (resource status) in this part of the deposit. Holes infilling the 1250 series of lodes were rewarded with good grades over wide widths. As expected, holes testing the margins of the 1250 lodes returned lower grades over narrower widths. These holes also confirmed the presence of an upper series of gold bearing lodes (the 1150 series) that can carry appreciable gold.

HIGHLIGHTS FROM THE WESTERN DEEPS 2008 HOLES INCLUDE:

- 14.9 g/t gold over 10.5 meters in hole M08-731W1
- 26.9 g/t gold over 9.4 meters in hole M08-738
- 11.9 g/t gold over 40.8 meters in hole M08-754W1
- 14.9 g/t gold over 17.3 meters in hole M08-725W
- 15.3 g/t gold over 15.3 meters in hole M08-754
- 48.3 g/t gold over 9.4 meters in hole M08-721
- 15.7 g/t gold over 9.1 meters in hole M08-736W1



Multiple gold intersections are the norm in most of the deep holes. The 2008 results will now be incorporated into a new Tiriganiaq resource expected to be completed prior to March 31, 2009. The 12 drill holes completed adjacent to the ore drifts on the 1100 and 1000 lodes in the deposit will assist in current and future reconciliation between the underground bulk sampling and drill results. Multiple intersections are common in each hole. Drill results were consistent with expectations.

The 2008 drilling program on the F Zone tested the open pit potential of three shallow targets in the zone to contribute ore to a possible future mine at the Tiriganiaq deposit, four kilometers to the northwest.

HIGHLIGHTS FROM THE F ZONE DRILL HOLES INCLUDE:

- 4.7 g/t gold over 16.9 meters in hole M08-733 and:
- 7.6 g/t gold over 3.4 meters
- 6.0 g/t gold over 7.0 meters in hole M08-742 and:
- 6.2 g/t gold over 7.9 meters
- 11.3 g/t gold over 4.9 meters in hole M08-746
- 8.5 g/t gold over 5.7 meters in hole M08-755

Considering the preliminary stage of exploration on the Noel occurrence, the presence of 6.6 g/t gold over 3.1 meters in the first drill hole into the zone is encouraging. The zone is located along the interpreted eastern on-strike extension of the shear system hosting the Tiriganiaq gold deposit.

UNDERGROUND EXPLORATION AND BULK SAMPLE PROGRAM

In a proposed underground mine such as the Tiriganiaq gold deposit, a prerequisite to a feasibility study is detailed underground exploration and bulk sampling of the deposit. Portal excavation began in August 2007, the first full-face round of the underground exploration program began in October 2007, and the program was completed in August 2008.

A total of 25,500 tonnes of mineralized material was mined primarily from the 1100 and 1000 lodes. Both lodes are physically continuous and mineralization is visually identifiable. The 1100 lode is very straight and well behaved and thus a portion of its mineralization may be amenable to lower cost open pit methods. The rock quality is excellent with no obvious adverse mining or geotechnical issues noted in the program.

A summary technical report outlining the results of the recently completed underground bulk sample program on the Tiriganiaq gold deposit is now available on SEDAR. The report provides details on all aspects of the bulk sample program, including underground mapping and sampling descriptions, assay protocols and procedures, a rigorous QA/QC program, and a complete analysis of the results.

THE 1100 LODE IS VERY STRAIGHT AND WELL BEHAVED AND THUS A PORTION OF ITS MINERALIZATION MAY BE AMENABLE TO LOWER COST OPEN PIT METHODS.

The summary results for all of the samples processed during the program are contained in the following table.

		LENGTH (METERS)	TONNAGE SAMPLED	NUMBER OF BULK SAMPLES	DILUTED GOLD GRADE (G/T)	EST. TOTAL ERROR (G/T)	UNDILUTED GOLD GRADE (G/T)
Main Ramp		974		n/a			
10,000 Level (-75m)	1100 Lode Drift	164	9,433	111	6.8	+/- 0.2	9.1
	1000 Lode Drift	34	1,006	20	1.8	+/ 0.2	
	Cross Cuts	96	2,974	40	1.9	+/ 0.1	
	Raises	59	773	11	8.0	+/ 0.6	
	Access Cross Cut	77	3,843	16	0.7	+/ 0.1	
	1000 Lode Drift	204	6,943	109	13.2	+/ 0.3	21.1
	940 Raise	20	152	2	16.7	+/ 2.5	
	Raise By-Pass & Sump Access	14	397	2	1.5	+/ 0.2	
Totals		1,642	25,522	311			

It should be noted that the above table includes material from areas considered to be un-economic. Details on all aspects of the program are available in the technical report.

THE PROPOSED FACILITY WOULD MILL 985,000 TONNES PER ANNUM OF DILUTED MINERALIZED MATERIAL (INDICATED AND INFERRED RESOURCES) OVER A MINE LIFE OF 9.5 YEARS FOR THE PRODUCTION OF 2.23 MILLION OUNCES OF GOLD.

PRELIMINARY ASSESSMENT

In July, 2008, Comaplex entered into a Technical Services Agreement with independent consultant, Micon International Limited, to complete an NI 43-101 compliant Preliminary Assessment (PA). It contains the updated NI 43-101 compliant resource estimate for the F Zone on the Meliadine West property that included 2008 drilling results but does not include the results of the 2008 drilling programs on the Tiriganiaq and Discovery gold deposits. Resource estimates for these deposits are currently being compiled.

The Preliminary Assessment indicates that production of gold from the Meliadine property is feasible using current and projected future economic conditions. The proposed gold mine at Meliadine would be a combination of open pit and underground mining. A series of three different open pits at Tiriganiaq, Discovery, and F Zone will contribute ore sequentially to the mill. The open pits would be conventionally mined at a rate of 500,000 tonnes per year. The underground mine on the Tiriganiaq deposit would be a ramp-access operation with mining by blasthole and cut-and-fill methods. The study proposes to access and mine potentially higher grade underground material from the Western Deeps area of the Tiriganiaq gold deposit early in the mine life. This will result in higher initial capital costs but will accelerate payback of capital.

The proposed facility would mill 985,000 tonnes per annum of diluted mineralized material (Indicated and Inferred Resources) over a mine life of 9.5 years for the production of 2.23 million ounces of gold. The nominal processing rate would be 3,000 tonnes per day, 328 days per year. Of this, approximately 1,700 to 2,000 tonnes per day would come from the Tiriganiaq underground mine and the balance from the pits. The combined open pit (500,000 tonnes per annum) and underground mining rate (approximately 720,000 tonnes per annum) will typically exceed the mill capacity. This will result in the buildup of a stockpile, but will ensure a continuous maximum processing

rate. A mill would be built on the site, treating mineralized material by conventional crushing and grinding with a gravity-flotation-cyanidation circuit (92.6 percent gold recovery). All tailings would be treated via a cyanide destruction circuit. The PA reviews two alternative tailings deposition sites: a land based option and a sub-aqueous (shallow lake) option.

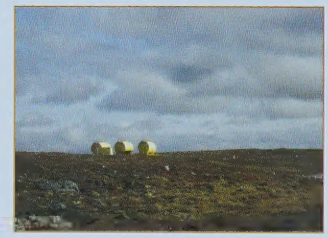
A fully catered permanent camp would be built on the site for employee accommodation, together with infrastructure appropriate to an isolated mine site. Site power would be diesel-generated with the fullest possible use of waste heat. An all-season road would connect the mine site with Rankin Inlet.

Total employees required is estimated in the order of 430 people, with a total workforce on-site at any time of 230-240 people. These people would be employed partially from local Inuit communities, with the balance on a fly-in-fly-out rotation. Recruitment would maximize employment opportunities for inhabitants of Rankin Inlet and other Arctic communities.

Life of mine costs (including appropriate contingencies) are estimated at:

Pre-production capital expenditures*	$297 million
Operating cost/tonne ore	$91 / tonne
Cash operating cost per ounce	$378 / ounce
Payback	2.7 years

* Total capital is estimated at $382 million (includes Cdn $85 million of sustaining capital, of which $28.75 million is for reclamation costs).



THESE PEOPLE WOULD BE EMPLOYED PARTIALLY FROM LOCAL INUIT COMMUNITIES, WITH THE BALANCE ON A FLY-IN-FLY-OUT ROTATION. RECRUITMENT WOULD MAXIMIZE EMPLOYMENT OPPORTUNITIES FOR INHABITANTS OF RANKIN INLET AND OTHER ARCTIC COMMUNITIES.

At a gold price of US$700 per ounce; U.S. $0.85 exchange, the economic performance of the project would be as follows:

After tax IRR	21.6%
After tax NPV; 7.5% discount rate	$174 million
Net cash flow before tax, 0% disc.	$570 million
Net cash flow after tax, 0% disc.	$408 million

A complete NI 43-101 compliant report on the PA is available on SEDAR.

RESOURCE ESTIMATES

The mineral resource estimates evaluated in the PA comprise the Tiriganiaq, Discovery, and F Zone deposits. The Tiriganiaq and Discovery resource estimates were previously released (based on 2007 drilling) and follow. New resource estimates on both deposits are currently being compiled. The F Zone resource estimate is new and is detailed in the following section. Gold mineralization in all three of the deposits is open to depth.

TIRIGANIAQ DEPOSIT — MINERAL RESOURCES ABOVE 9,900M LEVEL (170M BELOW SURFACE)

CUT-OFF GRADE (G/T AU)	CATEGORY	TONNAGE*	GRADE (G/T AU)	CONTAINED OZ AU
2.5	Indicated	6,136,000	6.4	1,257,700
2.5	Inferred	1,622,200	4.1	216,300

TIRIGANIAQ DEPOSIT — MINERAL RESOURCES BELOW 9,900M LEVEL (BELOW 170M FROM SURFACE)

CUT-OFF GRADE (G/T AU)	CATEGORY	TONNAGE*	GRADE (G/T AU)	CONTAINED OZ AU
6.5	Indicated	1,509,500	10.9	530,200
6.5	Inferred	3,260,500	11.1	1,169,100

DISCOVERY DEPOSIT — MINERAL RESOURCES FROM SURFACE TO 120M BELOW SURFACE

CUT-OFF GRADE (G/T AU)	CATEGORY	TONNAGE*	GRADE (G/T AU)	CONTAINED OZ AU
2.0	Indicated	697,400	6.9	155,600
2.0	Inferred	322,000	7.0	72,250

DISCOVERY DEPOSIT — MINERAL RESOURCES BELOW 120M FROM SURFACE

CUT-OFF GRADE (G/T AU)	CATEGORY	TONNAGE*	GRADE (G/T AU)	CONTAINED OZ AU
5.0	Indicated	333,000	9.7	103,500
5.0	Inferred	300,600	7.9	76,700

(*) Note: Total may not tally exactly due to rounding.

NEW RESOURCE ESTIMATE — F ZONE DEPOSIT

A total of 2,014 meters in 19 holes were completed on the F Zone satellite gold deposit in 2008. The drilling tested the open pit potential of four shallow targets in the zone to contribute ore to a possible future mine at the Tiriganiaq deposit located four kilometers to the northwest of the zone. Modeling of the F Zone gold deposit took place in November and December 2008.

In December 2008, an updated mineral resource estimate was completed on the Company's F Zone gold deposit by Snowden Mining Industry Consultants Inc. (Snowden) of Vancouver. The updated resource, disclosed in accordance with NI 43-101 requirements, is incorporated into the Preliminary Assessment report and includes all of the drilling conducted on the deposit, including that completed during the 2008 field season.

Multiple indicator kriging, restricted to the interpreted mineralized iron formation domain, was used to estimate gold grades into the block model. Ordinary kriging (OK), inverse power of distance (IPD) and nearest neighbor estimates were also generated for the F Zone block model for model validation purposes.

Mineral resources for the F Zone are reported and categorized in the summary tables below, consistent with the CIM definitions required by NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

RESOURCE REPORT FOR THE F ZONE DEPOSIT ABOVE 9,980M ELEVATION

CUT-OFF GRADE (G/T AU)	CATEGORY	TONNAGE*	GRADE (G/T AU)	METAL (OZ AU)*
2.5	Indicated	692,800	4.66	103,800
2.5	Inferred	775,100	3.88	96,700

(*) Note: Total may not tally exactly due to rounding.

RESOURCE REPORT FOR THE F ZONE DEPOSIT BELOW 9,980M ELEVATION

CUT-OFF GRADE (G/T AU)	CATEGORY	TONNAGE*	GRADE (G/T AU)	METAL (OZ AU)*
6.5	Indicated	27,000	8.31	7,200
6.5	Inferred	65,300	8.06	16,900

(*) Note: Total may not tally exactly due to rounding.

F ZONE TOTALS

2008 Indicated Resources (F Zone) = 111,000 oz gold
2008 Inferred Resources (F Zone) = 113,600 oz gold

TOTALS FOR ALL THREE DEPOSITS

Current Total Indicated Resources = 2,158,000 oz gold (all three deposits)
Current Total Inferred Resources = 1,647,950 oz gold (all three deposits)

2009 PLANS

Detailed planning of the 2009 exploration program is ongoing and the Company has begun work on regulatory permitting for the project. Comaplex anticipates a reduced capital spending program during 2009 of approximately $12.5 million. The reduction is a result of the completion of the high-cost underground bulk sample last year. This year's program will target key near term objectives.

These include:

- Final metallurgical, geotechnical, environmental, or other studies required prior to or during a Feasibility level study of the Project;
- Arrangement of financial requirements;
- Completion of updated Tiriganiaq and Discovery resource estimates (plus resource estimation of additional satellite deposits);
- Investigation of the potential for additional production from underground at the Discovery and F Zone deposits;
- Refinement of underground and open pit mine plans;
- Surface drill program on existing resource properties and on new targets; and
- Fuel and supplies for the upcoming 2009 surface drill program have been purchased and are being mobilized from Rankin Inlet to site.

The proximity of the Tiriganiaq deposit to Rankin Inlet is a tremendous logistical and strategic advantage in the development of a potential mine on the Meliadine property. Discussions with local businesses and various governmental agencies are on-going to develop synergies and cost saving strategies that will have positive benefits on future capital expenditures for the project.

Comaplex is excited about the potential of the Meliadine West project and is making every effort to move the property towards feasibility and production as quickly as possible. Mr. Doug Dumka, P.Geo., is the Chief Geologist for Comaplex and is the Senior Project Geologist and designated Qualified Person (Q.P.) for the Meliadine West Project.

MELIADINE EAST PROPERTY (GOLD), NUNAVUT

Diamond drilling on the Meliadine East property finished in September 2008. A total of 3,832 meters in 21 holes was completed in and adjacent to the Discovery gold deposit, located approximately 25 kilometres east and on strike with the Meliadine West property. The property is a 50 percent joint venture with Meliadine Resources Ltd., a wholly owned subsidiary of RCF and operator of the project.

The 2008 summer exploration program's objective was to expand the resources in the deposit.

HIGHLIGHTS INCLUDE:

- 18.0 gmt gold over 4.6 meters in hole ML08-226
- 22.9 gmt gold over 4.9 meters in hole ML08-227
- 10.1 gmt gold over 3.9 meters in hole ML08-230
- 21.8 gmt gold over 3.6 meters in hole ML08-243

Environmental and metallurgical studies are also being completed on the Discovery deposit and a new resource estimate for the Discovery deposit will be completed by Meliadine Resources Ltd. in 2009. Mr. Mark Balog is the Chief Operating Officer and designated Qualified Person (Q.P.) for the Meliadine East project.

GENERAL

Comaplex's approach of funding mineral exploration through the profits of oil and gas production is unique within the mineral industry. The cash flow provided by these investments pays for the Company's general and administrative costs and provides a source of funding for a portion of its land acquisition and exploration projects. Comaplex will continue to acquire and explore early stage, high quality exploration projects as it develops the Meliadine West project.

CORPORATE INFORMATION

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Chief Financial Officer and Secretary

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